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THE WEEK

The trend of business is still in the right direction, even though progress is slow. This is ordinarily a dull season and various restraining factors curtail activity, yet encouraging features are manifest and cheerful views predominate. In the great crop-producing regions optimism is general, owing to the prospect of another prosperous year on the farms. The financial markets of the East have recently been confronted with an unusual array of adverse influences, yet it is significant that these have been largely ignored and for a time this week securities advanced in an impressive manner. Sentiment responded to the agreement to arbitrate the railway labor controversy and the offering of foreign funds at this center, both of which tended to offset the developments in the Mexican situation. Changes in strictly commercial and industrial conditions are mainly favorable, with improvement in some instances being quite pronounced. Wholesale distribution continues restricted — as usual at this period — but warm weather has stimulated the retail demand for seasonable clothing and footwear. There have been more buyers in the primary dry goods markets than for a considerable time past and, while future operations are still limited, steady purchases for immediate delivery prevent any accumulation of stocks. Shoe factories have resumed work and many are actively engaged, some plants being enlarged to take care of the growing trade. Manufacturers seem more disposed to anticipate requirements and sales of upper leather are expanding, with prices reflecting a stronger tone. Midsummer shut-downs of the steel mills were of brief duration, as pressure for deliveries continues, and new orders are in well-maintained volume. More activity is apparent in pig iron, the buying movement broadening under the stimulus of lower quotations. Traffic returns indicate a continued gain in railroad gross earnings over last year—the increase during the first week of July being 4.4 per cent.—but bank exchanges this week declined 5.3 per cent., owing mainly to the dullness in speculative channels. There was, however, a slight improvement of 0.4 per cent. as compared with 1911. Latest foreign commerce statistics for the port

of New York reveal a somewhat smaller aggregate than a year ago, yet it is gratifying to note that the total value of this nation's agricultural exports for the fiscal year recently ended crossed the billion-dollar mark for the first time in history.

Although future operations in dry goods are still restricted, there is a steady demand for merchandise for early delivery and large cotton mills are well supplied with business for the summer. More buyers have appeared in the markets than for many months past and trading has been very satisfactory in view of existing conditions. An unusual variety is shown in the offerings of fancy cottons for the new spring season, but dress goods openings will be late. Staples are in steady request and there are no spot stocks in many lines, which stimulates the placing of nearby contracts by bleachers, printers, jobbers and manufacturing interests. Prints are quiet, but bleached goods are well under order and gingham and heavy colored cottons are contracted for until September in most instances. Jobbers report a steady house trade and retailers are evidently disposed to clean up stocks to the closest possible limits. Export trade is light, with shipments on old orders still in fair volume. Some selling agencies have already received business for spring on staple serges and a few new cloths, but duplicating for fall is very moderate. Some improvement is noted at mill centers, although curtailment of operations in men's wear is still of formidable proportions.

There has been some slackening of the demand for sole leather, as buyers are fairly well covered and the values now asked by tanners restrict further purchases. Business in upper leather, however, shows quite an improvement, with most shoe manufacturers inclined to anticipate requirements to some extent. The tone of the market is stronger and sales of calfskins and sides are being effected at a rise over the prices previously paid. General asking rates on middleweight dry hide hemlock sides are firmly adhered to, whereas it is the impression that the advance in overweights was announced more for the purpose of stimulating bids at the former quotations than in really establishing a higher level. On the other hand, pronounced strength prevails in union sole and tanners are disposed to hold mediumweight stock as high as lightweights. All kinds of sole leather offer are in fair demand, while trade in upper leather has expanded slightly in response to more liberal purchases by producers of children's and women's shoes. Better conditions prevail in footwear than for a considerable period, with Eastern manufacturers receiving larger orders. The majority of these stipulate immediate delivery, although future business is in increased volume. Retailers, however, are now busily engaged with reduction sales of summer goods, and new business has been rather quiet. Continued activity prevails in hides at Chicago and additional price advances have been secured.

Suspension of work at the steel plants was of shorter duration than anticipated, thus indicating that pressure for deliveries continues. Manufacturing activity is somewhat lessened, but on most products the leading interest is receiving orders in well-sustained volume and the future is viewed with confidence. There are signs of a broadening demand for pig iron at the lower level of prices, although, on the whole, the market is still quiet. This condition is reflected in scrap metals, on which consumers are asking concessions that dealers are not disposed to grant. Crude steel remains in scant supply, with small lots of billets selling at \$26.50 and \$27, Pittsburgh, and sheet bars are quoted at \$27.50 and \$28, Pittsburgh. Firmness prevails in finished lines, as a rule, weakness being confined to wire products and sheets. Premiums are paid occasionally for rush shipments of structural shapes, plates and steel bars, and some business held up on account of financing has been released. An export contract for Brazil calls for 20,000 tons of rails and a domestic road has purchased 12,000 tons for this year's delivery, while another inquiry for 28,000 tons is pending.

Rumors of damage to wheat by black rust were generally discredited, but prices nevertheless displayed con-

siderable firmness. Additional support was derived from a renewal of the export demand and reports of heavy rains in Continental Europe, where harvesting is now in progress. Pressure of new wheat is still a depressing factor, however, receipts at western points this week of 8,100,000 bushels, comparing with 3,319,203 a year ago. Shipments from all ports of the United States, flour included, were 2,506,200 bushels against 1,245,336 in 1912. Erratic fluctuations occurred in the coarser grains—a moderate net gain resulting. Some adverse crop advices appeared on both corn and oats, lack of rainfall being the chief cause for complaint. Primary arrivals of 2,629,000 bushels of corn this week exceeded the 2,033,833 reported

last year, while the outgo from Atlantic Coast ports was 222,000 bushels against 60,398 in 1912. Price changes in cotton were again narrow, but the undertone of the market was generally steady. Short ordering was prompted by high temperatures and deficient moisture in the Southwest, although that kind of weather lessens the effect of the boll weevil.

Liabilities of commercial failures for July to date are \$10,649,410, of which \$3,584,905 were in manufacturing, \$6,676,315 in trading and \$388,190 in other commercial lines. Failures this week numbered 272 in the United States against 250 last year, and 36 in Canada compared with 37 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Seasonable Quietness Prevailing, but Prospects Considered Very Encouraging

BOSTON.—Wholesale dry goods merchants report a fair volume of business in most departments, with the general situation quiet, as usual at this season. Textile mills are better employed, especially those making wool goods, and there is more confidence in the outlook. Manufacturers are cautious about opening new goods and are not forcing business. A good demand for knit goods and a large volume of orders for next spring is the report from manufacturers. Woolen and worsted yarns are more active. Confidence in the future increases in the wool trade and there is a hardening tendency to values, which, however, is most apparent in the West, where buyers are paying higher prices to the grower than were current early in the season. Shoe factories have resumed operations and many are actively employed, with plenty of contracts on their books. Some large factories are enlarging their plants to accommodate their growing trade. Demand for leather is moderate, especially upper, but there is a steady call for sole and not much offering, so that prices are firm and tending upward. Inquiries for pig iron are numerous and more business is being placed, with the outlook for trade brighter, although prices are still unsettled and easy. The lumber trade is quiet and building materials generally move slowly, as usual in July, but there is confidence of early revival, as building operations are still active and promise to continue so this fall.

Coarse grains are quiet and unsettled, buyers operating cautiously, owing to uncertain crop reports. The export movement of wheat, corn, oats and flaxseed is steady. Light receipts of hay are the cause of a firmer market, although demand is slow. Fresh meats are quiet and firm. Receipts of western poultry are liberal for the season. Butter has declined, but is steadier at the lower prices, and trade has improved; receipts from the West show effect of heat and really high-grade creamery is rather scarce. Cheese continues dull and in full supply. Choice eggs are scarce and firm.

HARTFORD.—The usual summer dullness is noted in various retail lines, but as compared with former years the aggregate volume of sales is satisfactory. The local jobbing trade, aside from groceries and provisions, is not of great importance as to the volume of its transactions, but the several lines represented report general satisfactory conditions, although there has been some slowness in collections. Manufacturers of iron and steel wares are all in active operation, with fair orders for future delivery, although this business is not being placed with the same freedom as formerly. Manufacturers of cotton and woolen underwear have for several months kept their mills in operation with satisfactory results. In other textiles, including woolsens of various description, there is some activity where special lines are made, but the situation generally is quiet. Building operations show decided falling off as compared with a year ago, but bank clearings are just about sustained.

MIDDLE ATLANTIC STATES

Fundamental Conditions Sound, although in Some Lines there is Slightly Less Activity

PHILADELPHIA.—Although the usual midsummer quietness is now much in evidence in numerous departments, a notable feeling of confidence in the future generally prevails, indicating that fundamental conditions rest upon a sound basis. Business with wholesale and commission dry goods houses is confined to the usual quiet demand of this season, but jobbers of hosiery, underwear and notions say that the recent warm weather has been of much benefit and trade with them has been quite active. Operations of the cloak and suit manufacturers are at a standstill, owing to a strike among their employees, and as it is now the between-seasons period with manufacturers of shirts and shirtwaists, conditions in that line are quiet. Manufacturers of men's and boys' clothing at present are not very busy, but they are receiving a fair volume of orders for future delivery and regard prospects for fall and winter as favorable. Millinery houses are making preparations for their fall openings and report an encouraging outlook for the new season. The leather market continues to display considerable strength and prices are very steady. Sales have been somewhat larger and the numerous inquiries received indicate that only small stocks are being carried by consumers. Sales of glazed kid are fair and, while export shipments are not so liberal, the aggregate amount of business is satisfactory. Shoe dealers report a moderate demand for seasonable lines. Somewhat more activity is noted in the wool market, and while values so far show but little change, they display a hardening tendency. Manufacturers are buying closely to immediate needs and the mills, especially those engaged on hosiery, are well employed.

There is a very fair business in hardware, electrical goods and stoves—sales in these lines comparing favorably with those of a year ago—but in paints, painters' supplies and wallpaper there is little change, the situation remaining about normal for the season. Builders and contractors keep busy, but there was a falling off in the permits issued during the week for new work. Wholesale liquor dealers report a fair demand for staple goods, and manufacturers, jobbers and retailers of tobacco and cigars say that business generally is well up to the standard. Conditions in groceries are more satisfactory, trading in all lines being normal. Good future orders are being placed for canned goods, and spot trade, especially in dried fruits, is quite active. Coffees are quiet, small orders for immediate use being the rule, as buyers refuse to operate on a declining market. Teas are steady and conditions generally considered satisfactory. Demand for refined sugars is rather light, but quotations are firmly held and increased consumption is looked for shortly.

PITTSBURGH.—There is a seasonable lull in retail lines, with trade stimulated by specially advertised sales, and the volume of business is ahead of last year for the same period. Manufacturing plants in some instances have curtailed production to a slight degree, but there is very little idle labor. Electrical plants are working all departments practically in full. A few of the smaller

stogie factories are affected by a strike, with the demand for stogies and cheap cigars running ahead of capacity, and orders have been turned down. The printing trade is fairly active, but competition is rather keen and the margin of profit is not large. Crude oil continues firm, with Pennsylvania grades \$2.50 per barrel, and the high prices prevailing induce considerable prospecting and new development. Bituminous coal is active and mines in the Pittsburgh district are producing practically to capacity, largely against contracts, and prompt tonnages available represent only a moderate surplus, with prices firm. Mine run is quoted \$1.30 and \$1.50 at mines.

READING.—Wholesale and manufacturing activity is well maintained and the current volume of retail transactions compares quite favorably with that of last year at this time. Marked improvement is shown in the fur and wool hat industry, and instead of working a few days in the week, overtime is the rule, with plenty of orders being received. Conditions with the manufacturers of hosiery are now active, all the mills being in full operation and many future orders, which for some time have been scarce, are now being placed. The footwear factories, which have been shut down for stock-taking, are starting up and claim to have sufficient business on hand to keep them in full operation. Manufacturers of hardware are busy, and while the iron plants are fairly well employed, their activity is hardly up to expectations. The large cigarmakers are doing well and all the factories are busy. Aside from a small amount of labor trouble, the industrial situation is favorable. COL-

TRENTON.—For the past fortnight manufacturers have noted a slight decrease in business, especially in the pottery industry, which is at the present time in an unsettled state, owing principally to the tariff agitation, and very little improvement is expected until the matter is fully adjusted. The rubber manufacturers are still doing a fair volume of business and their plants are running about the same number of hours as last year. Some decrease in activity is reported in the iron and steel industry. The wholesale grocery trade is quiet and collections are slow.

SOUTH ATLANTIC STATES

Expectations of Good Crops Generally Stimulate Confidence in the Future

BALTIMORE.—No special activity is reported in the wholesale markets, although conditions generally prevailing are believed to be favorable for the resumption of business after the summer lull. Manufacturing establishments are usually reported running on full time and plenty of employment is being afforded to labor. Railroad business in this section, as a rule, has been good. The corn and wheat crops are still reported as having bright prospects and agriculturalists express themselves as satisfied with the outlook. It is the opinion that business will respond to the confidence in the outcome of the crops. From more distant sections cotton prospects are such as to considerably encourage those having extended long-time credits where that crop was a failure in 1912. The usual summer trade is being done in dry goods, clothing, boots and shoes. The wholesale paper business is said to be steady at this time, while manufacturers of labels and lithographing houses appear to have a full supply of orders in connection with supplying the demands of the canning trade. Business in builders' supplies and electrical goods has not been making any headway recently. The outlook for the canned goods trade is said to be first-class at this time, the tomato acreage comparing favorably with last year, although same will be about two weeks later maturing than usual. Excellent buying is reported in canned tomatoes, corn, peas and spinach.

RICHMOND.—Little change can be noted in jobbing trade during the past week or two. In some lines this is between-seasons and vacations are being taken generally. Hardware dealers report good business up to June and some state that sales for the past six months exceed those of the corresponding period of 1912. Collections have improved somewhat. Reduction sales are on in the retail stores and a satisfactory trade is reported. During the past three weeks there has been a marked dullness in real estate, occasioned by a temporary money tightness arising from local banks furnishing considerable sums in the Far South to meet crop emergencies. Crop conditions in eastern North Carolina and Virginia are very encouraging, especially as to cotton and corn. In some sections the rainfall is hardly up to the average, but the deficit is not enough to cause apprehension. The high prices for bright tobacco last fall have induced farmers in the bright belts and sun-curing territory to increase their acreage. Some markets—notably Danville and South Boston—report larger sales for 1912 than any year since 1874. Danville's sales were 35,919,379 pounds, bringing \$5,040,002, or an average of \$14.04 per 100 pounds. The crop is

in a healthy condition and if it receives no setback a considerable increase in this class of tobacco is looked for. Dark tobacco was not so successfully marketed and farmers in southwestern Virginia have reduced this crop and planted the land in grass.

SOUTHERN STATES

Business Fairly Active for this Period and a Brisk Fall Business Generally Expected

ST. LOUIS.—The drought menace to the farming interests was ended a week or ten days ago by country-wide rains, with vast benefit to suffering corn, cotton, pastures, orchards, small fruits and late vegetables, but the hay crop was cut down by the dry weather and the oats yield will be much less than earlier promises indicated. The corn crop is now in excellent condition and, with anything like a reasonable amount of moisture during the remainder of the summer, it will make a bumper yield. The situation in dry goods, owing to the bright crop outlook, is reported from various sections to be favorable and wholesalers are kept busy filling immediate orders, which in most lines exceed those of last year at this time. The prospect for a large house business is promising and some merchants are already in the market making purchases for fall delivery. The movement of footwear is brisk, with future orders very satisfactory and promising to exceed those of last year. General conditions in this territory are such as to justify the cheerful feeling that now prevails. In a number of instances substantial increases over last year's business have been reported and, up to date, cancellations are not above normal. Favorable weather conditions have caused wheat, oats and corn to decline sharply. Flour continues dull and on account of the limited demand prices are slightly lower. The feed market is dull and featureless, with prices easier. Lead is reported quiet and steady at \$4.20 for Missouri brands. Light runs of cattle featured the past week and prices were advanced. Hogs also were in moderate supply and higher than they have been since the latter part of April.

NEW ORLEANS.—Local retail trade is fair and wholesalers generally are transacting a good business for the summer season. Collections are fair and crop conditions continue favorable. Trading on the local sugar market is on a somewhat broader scale than formerly and the tone is steady. All receipts were readily absorbed. The rice market has been very quiet the past week, receipts being extremely light. There was a fair demand for extra fancy grades and prices remained firm. The undertone of the money market was strong, with no change in rates. Funds appear ample for crop requirements.

KNOXVILLE.—Wholesale business is still quiet, but sales are running ahead of last year in nearly all lines. Collections are picking up and country merchants are very hopeful of the future. Much-needed rains fell last week and excellent crops in this section are practically assured. Retail business was quiet last week, but the summer trade is well ahead of last year and collections also are improving. Real estate shows more activity now than for two years. Building still keeps up and labor is at a premium. Marble is active and all quarries are working to capacity. Steam coal is moving well and domestic coal shows improvement. There is considerable inquiry for cheap grades of lumber.

LOUISVILLE.—There seems to be a good demand for general merchandise and hardware, particularly from those sections where crops are well advanced. Structural iron shops are busy, but contracts are running small. Stove foundries report a good business, but coal is quiet. Retail trade generally is dull. Demand for furniture is light, buying being deferred until after the annual exhibits. Extreme heat has affected the movement of whiskey, but sales compare favorably with former years. In the produce trade summer dullness prevails, but there is a fairly active demand for potatoes and onions.

CENTRAL STATES

Hot Weather has had a Restrictive Effect in Some Lines—General Conditions Excellent

CHICAGO.—Business generally sustains a satisfactory volume, despite the return of excessively hot weather in the West and the usual summer quiet. A favorable factor as to the outlook was an abundant rainfall throughout the wheat and corn growing sections. This has been very beneficial to the crops and late advices testify to distinct

improvement in oats and spring wheat prospects. Other agricultural conditions indicate less apprehension as to corn in the principal producing States. Pastures have been notably revived over a large portion of the western country by the heavy showers this week. Marketings of the leading breadstuffs show quite a large gain over last year and there is also improvement in eastbound shipments. Aggregate movements closely approximate 2,000,000 bushels each day. Offerings steadily increase, particularly in new wheat, and it is clear that growers desire to make early conversion of holdings into cash. The effect is already apparent in an increasing circulation of money at interior centers and an enlarging consumption of normal needs and of materials for farm improvements. Reports show that clearance sales in the prominent retail lines here and in the country have been gratifyingly good and that there has been a reduction of merchandise stocks to a comfortable level. This has encouraged a larger attendance of visiting buyers in the wholesale markets here. Favorable comparisons with the business transacted a year ago appear in dry goods and specialties, millinery, footwear, clothing, knit goods, men's furnishings, hats and caps, carpets and interior decorations, silverware, cutlery, drugs and chemicals, and food products. The paper and printing trades maintain steadiness, new business coming forward encouragingly, and presses, rollers and type are in fair request on local and outside needs. The leading industries reflect little change in production. Where falling off appears it is due to the hot weather and difficulty in operating machinery from overheating. Settlement of the labor difficulties in the building trades is expected to lead to a sharp demand for material of all kinds. Lumber sales show better than a month ago, particularly for factory and railroad requirements. The markets for hides and leather exhibit more firmness on wider competition for available supplies. Leatherworking lines obtain fair supplementary orders and the outlook is good at shoe factories.

Spot demands barely maintained last week's volume in grain and provisions. Average prices in the primary markets show little change, although wheat and corn declined. Total movement of grain at this port, 11,750,700 bushels, compares with 9,643,100 bushels last week and 6,828,729 bushels a year ago. Compared with 1912, increases appear in receipts 99.8 per cent. and shipments 53 per cent. Flour receipts were 161,000 barrels against 130,000 barrels last week and 80,099 barrels last year; shipments were 145,000 barrels against 97,000 barrels last week and 116,911 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 264,556 head, compare with 163,265 head last week and 282,243 head last year. Wool receipts were 3,919,000 pounds against 2,100,000 pounds last week and 4,718,000 pounds in 1912. Hides received, 2,740,000 pounds, compare with 1,200,000 pounds last week and 2,794,600 pounds last year. Lumber receipts were 57,300,000 feet against 42,123,000 feet last week and 54,676,000 feet in 1912. Other receipts increased in wheat, corn, oats, rye, barley seeds, broom corn, lard, cheese, butter, cattle and hogs, and decreased in dressed beef, eggs and sheep.

CINCINNATI.—There has been little change in wholesale and retail conditions during the week, business being in well-maintained volume for this season. Trade in wholesale dry goods is very fair, numerous orders being sent in by traveling salesmen, and prices remain firm. In notions and fancy goods sales are fully up to the average. Labor troubles have affected the situation in clothing, but manufacturers say that they are receiving some good fall orders and the outlook is bright. Business in footwear is quite active and, as a rule, the factories are running full time. There is only a moderate movement of groceries at wholesale, but distillers report the whiskey market firm and demand for their product fair.

CLEVELAND.—Retail trade has been quite fair in seasonable lines. Dry goods merchants are advertising clearance sales, and as this is also being done by a number of other lines, merchandise is moving satisfactorily for this period of the year. Wholesale dry goods houses report business good and say that while merchants have been ordering in the past in small quantities, they have replenished their stocks frequently, so that the merchandise retailers now have on hand is practically all new and fresh. Banks report deposits about normal, though in savings departments there have been steady gains. Industrial conditions are good, factories running full time, with labor well employed. Crop conditions in northern and northeastern Ohio are reported very good. Collections are reported only fair.

TOLEDO.—While the general business situation is fairly satisfactory, there is some complaint as to collections. However, merchants are encouraged by crop conditions and future activity is

anticipated. Retail trade has been very fair in seasonable lines and jobbers are receiving orders for goods to replenish stocks.

MILWAUKEE.—Distribution of merchandise continues encouraging, numerous establishments reporting a good increase as compared with this time a year ago, and while the regular midsummer quietness is apparent, the general outlook is considered favorable. There has been no change in the metalworking industries, the factories practically all working to capacity and a brisk demand for labor being in evidence. Considerable improvement is noted in the leather trade, partly because of a more active demand and also to some extent to the fact that tanners have begun their new run. Local plants have added materially to their working forces and prospects are that there will be further expansion in operations.

WESTERN STATES

Buying Liberal for Current Needs and Further Improvement Generally Expected

MINNEAPOLIS.—Midsummer conditions prevail very generally, but the weather has been exceptional for the spring wheat crop throughout the four Northwestern States. Crop prospects for Montana and Minnesota continue excellent, with an improvement in the poor sections of North and South Dakota. A normal crop is practically assured for the Northwest as a whole, with better than normal in many places. Fall buying is well under way and merchants appear to regard crop conditions and harvest prospects as entirely satisfactory to date. Collections are fairly satisfactory and old accounts are very well cleaned up. While this has been done in many cases at the expense of 1913 payments for current purchases, the situation leaves the Northwestern merchant, both jobber and retailer, in a very favorable situation. Money continues tight, with 6 per cent. as the going rate for interest.

ST. PAUL.—Business is reported steady and the outlook for continued increase over last year is good. All lines consulted report larger sales than in former years and collections satisfactory. In some lines there appears to be a slackening owing to the fact that retailers at this season of the year usually wait on the crops before placing orders for futures. All lines report steady filling-in orders for the replenishing of stocks. Hardware, drug and building supply houses repeat former reports of a large increase in business over last year, while houses handling seasonable staples say that trade is active and goods are moving in large quantities. An optimistic tone prevails generally. Those who have made exhaustive crop investigations agree substantially as follows: That Minnesota will have an average crop; that North Dakota will have about 75 per cent. of normal, while South Dakota will have about 65 per cent. Intermittent rains the past two weeks have assured enough moisture and no further fear of dryness is expressed. Some harvesting is being done in western Wisconsin and southern Minnesota, with good average yields reported.

DULUTH.—General business conditions here are reported good, bank clearings showing a considerable increase and collections being satisfactory. Copious rains have improved crop prospects and there is believed to be at least a normal yield in sight. Wholesale merchants report a large volume of orders coming in and prospects good for an active fall business. Building operations have been in well-maintained volume, total permits issued for the first half of the present year numbering 681, at an estimated cost of \$2,657,759, as against 604, for \$1,048,048, during the corresponding period in 1912. There was a heavy movement of grain down the lakes in June, cargoes amounting to 8,656,651 bushels as compared with 4,694,455 bushels the same month last year.

WICHITA.—Local retail trade continues to average about the same as a year ago, although the last few weeks of extremely warm weather has had a somewhat depressing effect. Collections are slow, but after the harvests are completed improvement in this respect is expected. The wheat crop in this vicinity is above expectations and in the northern and eastern parts of the State good, but in the western and southwestern sections it is disappointing. However, the yield, as a whole, is considered to reach a good average, although it is estimated that it will fall nearly 10,000,000 bushels below that of 1912. The weather has been ideal for threshing and most of the grain coming in is said to be grading No. 2. The local flour mills are not all running to capacity, which is attributed to the lack of domestic and export buying, but for the week ending July 12 they turned out 19,822 barrels. Receipts of live stock for the past month show a large increase. Building operations continue fairly active, but there is some complaint that pending tariff and financial legislation causes uncertainty and tends to make difficult the negotiation of loans.

KANSAS CITY.—Jobbers in all staple lines—including dry goods, clothing, shoes, drugs, groceries, etc.—report trade a little quiet at this time. Collections are fair and prices generally remain firm. In the milling business sales continue principally for immediate shipment and prices are weak. The output of the Kansas City mills fell 50 per cent. below capacity, only 27,400 barrels of flour being

made during the past week, compared with 31,900 barrels the preceding week. The mills are winding up the old wheat season and expect to start on the new crop the coming week. Corn conditions throughout the country are uniformly good and a normal rainfall for the next three or four weeks will insure fully as heavy a yield as last year, but this will not apply to all localities, as the rains during the past week have been principally local and have not visited certain sections where moisture is needed badly. However, Oklahoma reports a heavy rainfall within the past ten days and crops in that section promise the heaviest yield in years. Local live stock markets report the supply of cattle at most centers too heavy for the demand and trade slow, with values easy. Hog receipts were limited and trade at all points was active, with values strong.

PACIFIC STATES

Quieter Conditions in Lumber Offset by Fine Agricultural Prospects Generally

SEATTLE.—In some channels business is not as active as it was two weeks ago, machinery and saw mill supply houses especially not doing as well as a fortnight ago, owing to the easier tone which prevails in the lumber trade. This condition, however, is regarded as only temporary, as there is invariably a dull spell in the lumber business during July and August. Many shingle mills and logging camps have ceased operations for two weeks or a month and lumber manufacturers are planning to reduce the output of the mills by operating only five days per week. Some mills, however, have orders on their books which will prevent them from curtailing to any extent and several are operating day and night. Merchants expect that business will be helped by the removal of the headquarters of the customs district from Port Townsend to Seattle. Crop conditions in this State and in the territory where Washington forest and agricultural products are sold could not be better. So much rain has fallen during the past two weeks that nothing outside of a catastrophe can prevent bumper yields of cereals and fruit. Strawberry growers, tributary to this market, have for the most part made very little money on account of the low prices which have prevailed, and several hundred acres of strawberries will be plowed under this fall. As yet there is little activity in salmon canning. The fish have not commenced to run in any numbers, but halibut fishermen are making record-breaking catches in southeastern Alaska and the eastern demand is in excess of the supply.

DOMINION OF CANADA

Business Tends to Quietness, as Merchants are Disposed to Await Crop Results

MONTREAL.—Wholesale trade as a whole continues of the quiet midsummer character last noted. Dry goods travelers are in many cases off their routes, and city retail trade shows the effects of the general exodus to seaside and country. In groceries there is a moderate seasonable movement, with an increased demand for sugars, but local refiners have made no revision of quotations for some weeks past, notwithstanding the further advance in New York. The iron market is dull, but in general hardware the movement is well-sustained for the season. Fair receipts of hides are reported and are readily absorbed; dealers are still buying on the basis of 13½c. for No. 1 beef hides, and 19c. for No. 1 calfskins; lambskins now bring 35c. Some little increased inquiry is reported for leather from Quebec boot and shoe manufacturers, but local factories are still buying lightly. Moderate shipments of sole are reported to Great Britain. Tanners maintain steady quotations notwithstanding the inactive market. The outlook in the fur manufacturing trade is not very encouraging, and some of the larger houses are reported to be materially reducing their factory staffs. It was expected in some quarters that the war situation in Europe, and tight money markets, would affect prices of raw furs, but buyers who attended the June sales in London say that general values were well sustained. Some houses profess to note a little improvement in eastern collections, but remittances from the Far West are still the cause of more or less complaint.

TORONTO.—The wholesale trade has been quiet during the past week, but the movement in merchandise generally at this season is not very active and present conditions are not disappointing. A favorable feature is the promise of good crops. The weather has been beneficial and the outlook is most encouraging. The whole-

sale people here have a large number of orders in for fall and winter goods, but the delivery of these will depend a good deal upon the outcome of the harvests. It will be nearly a month before the result can be estimated with any degree of assurance and the movement of merchandise is likely to be quiet for a few weeks. Prices of leading staples are very firm and remittances might be better. Building materials of all kinds are in good demand at firm prices. The grocery trade is good, with active demand for sugars, this being the canning season for small fruits. Hides are steady and wool shows little change, with receipts here fairly large. Cured meats are firm. Wheat and oats are lower owing to excellent crop prospects.

HAMILTON.—There is no important change in general trade conditions this week. Local merchants and wholesale houses are experiencing the general falling off in volume of trade usual with the holiday season, which is now getting into full swing. The local market is moderately well supplied, and there is a good demand for produce, with prices firm and rather above the average. It is reported that some of the factories are running on short time, and unskilled labor is not quite as well employed as is sometimes the case. Collections generally are fair, with complaints from some houses who do a large business in the West.

WINNIPEG.—Bank clearings for the week show a slight increase over 1912. Retail trade has felt the stimulus of shopping by excursionists to the annual exhibition and sales have also been stimulated by excellent crop prospects, which have been further improved by heavy rains. There has been a substantial decrease of retail merchandise stocks through pre-inventory and midsummer sales, but merchants are not inclined to buy much beyond present requirements. Real estate is comparatively inactive and while new building appears to be somewhat less than last year, labor is well employed. Southern Manitoba reports prospects of better grain crops than for some years. Pasture conditions throughout these Provinces have been excellent this spring and summer and farmers are maintaining much more live stock than last season. Grain prices have weakened in sympathy with American markets, but there is not a very large western movement of contract wheat at present, and while some export business is reported, it appears to be confined to one or two houses.

SASKATOON.—Trade in most lines has been rather quiet on account of unfavorable weather conditions and the roads in the country being in bad shape for traffic. However, there now appears a general feeling of confidence in the situation and most dealers anticipate a large turnover this fall.

EDMONTON.—All the territory tributary to Edmonton has been benefited by rain and crop conditions are very satisfactory. In a number of districts the wheat is already headed out, and providing nothing unforeseen happens in the next few weeks there will be a big crop harvested. Trade conditions in general, both in the city and country, have shown no improvement and collections continue slow.

VANCOUVER.—General conditions appear to have caused a better sorting-up trade, but local wholesale merchants are not disposed at present to operate very extensively in outside markets for fall requirements. The situation in the money market has developed no special feature and there is still a good demand for funds for building, municipal work, etc. The crops of small fruits are satisfactory and prices are firm. The trouble among the coal miners at Nanaimo and Ladysmith has not yet been settled. Taking the situation as a whole, the volume of trade during the past six months compares favorably with the corresponding period in 1912, although there is no marked increase.

Railroad Earnings

Gross earnings of all United States railroads making weekly returns continue to show improvement over this time last year, the total for the first week in July amounting to \$7,932,330 for the 27 roads reporting, which is a gain of 4.4 per cent. compared with the earnings of the same roads for the corresponding period a year ago. While the improvement is hardly as pronounced as for the first week in the two preceding months, there are only a few systems whose earnings show loss as compared with the corresponding period in 1912. The most notable of these are Texas & Pacific, which reports a falling off of \$13,850; International Great Northern, \$17,000; St. Louis Southwestern, \$2,000; Chesapeake & Ohio, \$44,581. and Buffalo, Rochester & Pittsburgh, \$33,862. On the other hand, many of the leading systems in practically all sections show decided gain, among them being Chicago & Alton, with an increase of \$28,668; Minneapolis, St. Paul & Sault Ste. Marie, \$96,288; Missouri, Kansas & Texas, \$62,104; Colorado & Southern, \$22,964; Missouri Pacific, \$56,000; Louisville & Nashville, \$50,495; Mobile & Ohio, \$16,165; Seaboard Air Line, \$18,204, and Southern, \$10,492. In the following table are given the gross earnings of all United States railroads reporting to date for the first week in July, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gains over last year:

	1913.		Per Cent.
July, 1 week.....	\$7,932,330	Gain	\$332,795 4.4
June, 1 week.....	6,598,349	Gain	619,732 10.2
May, 1 week.....	4,624,528	Gain	311,697 7.3

FOREIGN MONEY LENDING HERE

High Rates Attract Outside Funds — Finance Bills Depress Exchange

With time accommodation ruling at the highest level of the year, funds are being attracted to New York from outside sources and offerings of foreign money were a prominent feature in the situation this week. Fairly substantial loans were negotiated by London on the basis of 5½ per cent. for 100 days and some interior institutions also entered the local market, yet, notwithstanding the increased supply, the large lenders here were not disposed to make concessions in rates. This is the season when finance bills usually begin to put in an appearance and the fact that these have again become available suggests improvement in conditions abroad, especially at the British capital. The declining tendency in money there has carried private discounts down to 3 15-16 to 4 per cent. and charges at Berlin are also lower at 4½ per cent., Paris being the only other important center to maintain quotations. All of the leading European banks gained gold this week, the Bank of England increasing its holdings over \$4,000,000 and reducing loans fully \$8,600,000, so that the ratio of reserve to liabilities again advanced sharply. The Reichsbank added 57,000,000 marks to its stock of cash and curtailed liabilities slightly, while the Bank of France swelled its gold supply about 15,000,000 francs, although loans expanded moderately. At the close of June the Imperial Bank of Germany had on hand much more of the precious metal than at the same time last year and the Bank of France was also more strongly entrenched, whereas the Bank of England reported a decrease of close to \$17,000,000. During June British imports of gold amounted to around \$20,000,000 and the exports were slightly larger, the bulk of the latter going to Germany.

At the same time that London was lending funds in this market, more gold was being shipped from here to Paris, the additional \$3,000,000 sent out raising the outgo to that center thus far this year to \$43,000,000. The supply of bars in the assay office is now about exhausted and, unless the Bank of France resorts to the purchase of gold coin, the movement is not likely to reach the proportions predicted in some quarters. These withdrawals, in conjunction with takings of currency by the interior, have imparted decided strength to local money rates, the minimum on accommodation maturing in the new year now being 6 per cent. Call loans, however, continue easy, with nothing higher than 2½ per cent. named, and renewals are negotiated mainly on the basis of 2¼ per cent. Quietness still prevails in commercial paper, but quotations remain very firm. Although foreign exchange closed higher on the opening day this week, the market quickly reacted and when finance bills began to appear sight drafts fell below 4.86½. Other depressing factors included the relaxation in English discounts, coupled with continued firmness in money here, European purchases of American securities and the further engagements of gold for export. Rates for sterling are now approximately 1c. lower than at this date a year ago, when interest charges at New York were resting on a much easier basis than at present. The banking position is stronger now in the matter of reserves than last year, the latest statement of the Clearing House institutions showing an actual surplus of \$19,414,800 against \$10,706,550 in the earlier period.

Call money ranged from 2 to 2½ per cent., most business being transacted at 2¼ per cent. Time funds continued very firm, with rates at 4 to 4½ per cent. for sixty days; 5 to 5½ per cent. for ninety days; 5½ to 5¾ per cent. for four months; 5¾ to 6 per cent. for five months, and 6 to 6½ per cent. for six months' accommodations. Commercial paper is quiet, but steady, at 6 to 6¼ per cent. for choice six months' names.

Foreign Exchange

Several depressing factors were at work in the foreign exchange situation this week and the market developed a sagging tendency, with sight drafts falling to about 4.86¾ and cable transfers to 4.8690. Quotations closed higher on the opening day, mainly as a

result of covering by shorts, but the trend quickly turned in the opposite direction and daily net losses were quite large in some instances. The combination of influences causing the decline included the appearance of finance bills on a fairly liberal scale, European purchases of American securities, easier English discounts and the favorable statements of the leading financial institutions abroad. Moreover, exports of gold to Paris were continued, the additional \$3,000,000 engaged raising the total outgo to that center this year to \$43,000,000. Favorable comment was aroused by the fact that this nation's shipments of agricultural products for the fiscal year ended June 13 exceeded a billion dollars for the first time on record, while the total overseas commerce in that period showed a large increase over 1912. Daily quotations follow.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.8290	4.8315	4.8310	4.83	4.8295	4.83
Sterling, sight....	4.8675	4.8685	4.8670	4.8650	4.8645	4.8660
Sterling, cable....	4.8725	4.8730	4.8715	4.87	4.8690	4.8705
Berlin, sight.....	95¼	95¼	95½	95¼	95¼	95¼
Paris, sight.....	65.18¼	65.18¼	65.18¼	65.18¼	65.18¼	65.18¼
a Less 3.32. b Plus 1.32. c Less 1.32.						

Domestic Exchange

Rates on New York: Chicago, 10c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 40c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 10c. premium; Minneapolis 20c. premium.

Silver Bullion

Total British exports of silver up to July 3, according to Pixley & Abell, were £4,429,000 against £4,483,200 in 1912. India received £4,012,000 and China £417,000, while last year £3,549,700 went to India and £935,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	27.06	26.94	26.91	27.00	27.06	27.35
New York Prices, cents...	58.75	58.37	58.37	58.50	58.62	59.12

Foreign Finances

All of the leading foreign financial institutions showed more or less improvement in condition this week, the statement of the Bank of England revealing a further gain of £837,979 in holdings of gold coin and bullion and a contraction of £1,731,000 in loans, which combined to raise the ratio of reserves to liabilities from 50.60 to 53.25 per cent. The latter figure compares with 50.98 on the corresponding date of 1912 and, aside from 1911, is the highest reported at this time in a good many years. An increase of 14,993,000 francs in the gold supply of the Bank of France was accompanied by a small gain of 1,692,000 francs in silver, while note circulation decreased 26,300,000 francs. Bills discounted, however, expanded 6,750,000 francs. A strong showing was made by the Imperial Bank of Germany, which swelled its cash holdings fully 57,000,000 marks and lowered discounts no less than 224,579,000 marks. At London call money was easier at 2¼ per cent. and open market discounts declined to 4 per cent.; at Paris the rate was maintained at 3¼ per cent., whereas the private charge at Berlin fell to 4½ per cent. On Thursday the discount rate of the Bank of Bombay was reduced from 4 to 3 per cent.

New York Bank Statement

Only a small change in actual reserves was shown in last Saturday's statement of the Clearing House members, the net result of the week's operations being a further decline in the total of \$541,400. This moderate impairment of condition was due entirely to a considerable expansion in liabilities, loans rising fully \$10,390,000 and deposits about \$17,900,000. On the other hand, cash holdings increased \$2,880,000. Reserves stood at \$19,414,800 on July 12 against \$10,706,550 on the same date a year ago. The actual statement compares with a year ago as follows:

	Week's changes.	July 12, 1913.	July 13, 1912
Loans.....Inc.	\$10,313,000	\$1,932,543,000	\$2,067,394,000
Deposits.....Inc.	17,882,000	1,796,600,000	1,917,031,000
Circulation.....Dec.	340,000	46,482,000	46,074,000
Specie.....Dec.	4,882,000	340,084,000	345,973,000
Legal tenders.....Inc.	7,262,000	59,674,000	86,633,000
Total cash.....Inc.	\$2,880,000	\$426,758,000	\$432,656,000
Surplus.....Dec.	541,400	19,414,800	2,574,650

Specie Movement

At this port last week: Silver imports, \$163,147; exports, \$980,601; gold imports, \$831,118; exports, \$5,057,572. From January 1: Silver imports, \$5,104,271; exports, \$37,787,489; gold imports, \$10,862,231; exports, \$57,900,372.

Money Conditions Elsewhere

BOSTON.—The money market is quiet, with nothing in view to cause a change in local conditions in the near future. Call money is easy at 3 to 3½ per cent., and time at 5½ to 6 per cent. for short dates and 6 to 6½ per cent. for six months and year loans, while commercial paper is quoted at 6 to 6¾ per cent.

PHILADELPHIA.—The money market presents no special features, and while the situation continues firm, quite some offerings are noted. Considerable money was placed in circulation by disbursements of July dividends, but this has had no material effect upon rates, which are quoted at 4½ per cent. for call money, from 5 to

6 per cent. for time loans and $5\frac{1}{2}$ to 6 per cent. for choice commercial paper.

CINCINNATI.—The week closed rather quietly, with only a fair demand for money. Time loans are $5\frac{1}{2}$ and 6 per cent., and commercial paper is discounted at 6 per cent., while call loans are quoted at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

PITTSBURGH.—Money is firm, with time and call loans quoted at 6 per cent. Reserves are ample and the general situation has been rapidly readjusted following the suspension of the First-Second National Bank.

BALTIMORE.—There appears to be little difficulty now in getting money at 6 per cent. on call and on short time, though it is rather tight when required for long periods. There is little or no indication of stringency in the near future.

CHICAGO.—There is no special change in the supply and demand. Cash resources at most of the leading banks are satisfactorily maintained and the conditions indicate preparedness to meet crop-moving requirements. Discount rates, however, have been raised and for the first time in several years loans were made at 7 per cent.—the legal limit in Illinois. This applies mostly to collateral loans. Offerings of commercial paper continue fair and mainly are taken by outside buyers at $6\frac{1}{2}$ per cent. for choice names. New business in grain and provisions is quoted at $6\frac{1}{2}$ to 6 $\frac{3}{4}$ per cent. There is little accommodation called for in investment lines, but with the resumption of work in the building trades it is expected that the demand will improve for realty and building loans. Interior advices indicate that the needs of grain shippers will involve heavy outgo of currency from this center. The market for bonds reflects very limited interest of investors. Sales of local securities were 8 per cent. smaller in volume than a year ago.

DECREASED BANK EXCHANGES

Bank exchanges this week at all leading cities in the United States aggregate \$2,654,318,038, a decrease of 5.3 per cent. from the \$2,803,056,685 of the same week last year, but a gain of 0.4 per cent. as compared with the \$2,644,730,141 reported for the corresponding week in 1911. New York's total shows a falling off of 10.0 per cent. from a year ago, but this is not especially significant in view of the extreme quietness in financial and speculative circles, while the small decrease of 3.1 per cent. as contrasted with 1911 under these circumstances may be considered fairly favorable. The total of the cities outside the leading center shows gains of 3.1 and 6.3 per cent., respectively, as compared with the two preceding years, to which the majority make more or less contribution. Some contraction appears at several points as contrasted with one or both years, but, as a rule, these losses are not sufficient to call for special mention. On the other hand, the gains over both years at a number of cities are extremely large—among them being Cleveland, with increases of 17.6 and 43.3 per cent.; Chicago, 8.4 and 9.7; Minneapolis, 17.3 and 39.7; Kansas City, 11.8 and 9.8, and Louisville, 37.3 and 22.5—which may be taken to reflect considerable commercial and industrial activity throughout the territory served by those important centers. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week. July 17, 1913.	Week. July 18, 1912.	Per Cent.	Week. July 20, 1911.	Per Cent.
Boston	\$175,034,474	\$189,032,293	- 7.4	\$174,913,249	+ 0.1
Philadelphia	166,341,986	163,000,114	+ 2.1	175,063,990	- 5.0
Baltimore	38,408,748	36,008,961	+ 6.6	39,978,699	- 4.0
Pittsburgh	56,610,124	57,501,358	- 1.6	49,505,469	+14.4
Cincinnati	26,154,400	29,113,200	-10.2	23,497,400	+11.3
Cleveland	30,616,346	26,043,119	+17.6	21,289,664	+43.3
Chicago	314,690,588	290,183,061	+ 8.4	286,674,963	+ 9.7
Minneapolis	25,584,990	20,110,289	+17.3	16,887,045	+39.7
St. Louis	30,104,272	77,802,968	+ 2.9	74,431,170	- 1.7
Kansas City	54,254,176	48,527,916	+11.8	49,428,603	+ 9.3
Louisville	17,199,600	12,531,137	+37.3	14,047,120	+22.5
New Orleans	16,015,233	17,732,810	- 9.7	16,948,525	- 5.5
San Francisco	53,718,969	55,151,584	- 2.6	49,064,551	+ 9.5
Total	\$1,052,544,906	\$1,022,817,910	+ 3.1	\$991,732,458	+ 6.3
New York	1,601,673,132	1,780,248,775	-10.0	1,652,997,683	- 3.1
Total all	\$2,654,318,038	\$2,803,056,685	- 5.3	\$2,644,730,141	+ 0.4
Average daily:					
July to date	\$488,937,000	\$515,137,000	- 5.1	\$481,405,000	+ 1.6
Second quarter	476,612,000	498,706,000	- 4.4	455,087,000	+ 4.5
First quarter	518,196,000	497,586,000	+ 4.1	476,643,000	+ 7.7

Foreign Trade for the Fiscal Year

The Bureau of Statistics, Department of Commerce, reports the following principal exports for the fiscal year ending with June:

	1913.	1912.	1911.
Breadstuffs	\$198,563,235	\$110,542,250	\$111,703,235
Cottonseed oil	20,201,431	23,884,388
Meat and dairy products	126,552,407	132,642,021	125,559,110
Cotton	546,840,930	564,907,955	584,651,677
Mineral oils	134,504,726	103,162,584	92,148,924
Total	\$1,026,662,729	\$935,139,198	\$914,062,946

The quantity of wheat exported during the year was 91,461,157 bushels, against 28,667,757 in 1912; corn 48,307,017 bushels, against 39,402,218 in 1912; cotton 8,715,436 bales, against 10,669,855 in 1912; illuminating oil 1,046,954,019 gallons, against 1,041,454,075 in 1912; lubricating oil 210,707,429 gallons, against 200,008,155 in 1912; and naphtha 174,072,406 gallons, against 161,357,571 gallons in 1912.

THE STOCK MARKET STRONGER

Sharp Advances in Several Issues and the General Tendency Towards a Higher Level

After an early period of dulness, during which time transactions were but slightly above the minimum of the year, the stock market broadened materially and business became more active than for nearly a month past. With the increased dealings prices developed a strong tone and advances were general throughout the list. The upward movement was based mainly on the improvement in the foreign situation, both monetary and political, although the willingness of the railroads to arbitrate, under the terms of the Newland's bill, their differences with their employees was also a helpful influence. The advance brought about profit-taking and for a time an easier tone developed, in which the weakness of the California Petroleum issues was somewhat of a factor. The latter sold down to new low records and there was also coincident heaviness in Mexican Petroleum. In the subsequent trading the market was somewhat less active, but prices maintained a strong undertone. Union Pacific, Reading, United States Steel and Amalgamated Copper were the leaders in the upward movement and it was in these issues that the great bulk of the increased trading appeared. The betterment in the markets abroad was responsible in a great measure for the improved tone in Canadian Pacific. American Tobacco was notable for the extent of its gain, while the advance in Liggett & Myers also attracted attention. Among the less active issues sharp gains were made by American Can preferred, American Car & Foundry preferred, American Cities, American Sugar Refining, Denver & Rio Grande preferred, National Biscuit, Pittsburgh Coal preferred, and Wells Fargo Express.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks-Shares		Bonds	
July 18, 1913.	This Week.	Last Year.	This Week.	Last Year.
Saturday	44,150	164,760	\$406,000	\$1,225,000
Monday	78,577	157,803	1,049,000	2,350,000
Tuesday	93,994	237,289	1,168,500	2,250,500
Wednesday	299,439	302,087	1,396,000	1,967,000
Thursday	203,398	243,689	1,572,000	1,775,500
Friday	322,800	299,485	1,821,000	1,955,000
Total	1,042,358	1,444,783	\$7,171,500	\$11,553,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	86.07	86.01	86.00	86.20	86.32	86.85	87.23
Industrial	72.11	72.12	71.86	72.05	72.74	72.61	73.25
Gas and Traction	108.68	108.72	108.72	108.96	109.41	109.36	109.61

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was fairly active, with prices generally firmly held. The local traction issues were the particularly active feature, the declaration of the full half-yearly interest in the Third Avenue adjustment income 5s proving the incentive for a sharp upward movement in that issue to which the others in the group responded. The convertible issues were also more prominent than recently, the broader dealings in the stock division proving a helpful influence. Elsewhere the business was limited to small amounts in a good variety of issues.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 2s, registered, at 98 $\frac{1}{2}$; 4s, coupon, at 112 $\frac{1}{2}$; 3s, coupon, at 102 $\frac{1}{2}$; Panama 2s, 1936, registered, at 97 $\frac{1}{2}$, and Panama 3s, coupon, at 101. In foreign issues, Japanese 4 $\frac{1}{2}$ s, first and second series, sold at 87 and 86 $\frac{1}{2}$ to 86 $\frac{1}{4}$ respectively, and Republic of Cuba 5s at 100. The dealings in State securities included transactions in New York Canal 4s of 1960 at 99, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 48 to 48 $\frac{1}{2}$.

FOREIGN INVESTMENTS IN MEXICO.—American investments in Mexico have reached a total of \$1,055,000,000, while the financiers of Great Britain have invested \$320,000,000 and those of France \$140,000,000, according to State Department records. The American investments are divided as follows: Railroad stocks, \$235,000,000; mining stocks, \$223,000,000; national bonds, \$52,000,000; oil, \$15,000,000, and rubber, \$15,000,000. The remainder of American capital is largely devoted to plantations in northern Mexico.

British capital has gone largely to railroad stocks, including the Mexican Central, the Mexico & Orient and various light and power companies.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		† Year 1913.	
		High	Low	High	Low
Adams Express.....	134	134	134	150 Jan 29	139 1/2 Mr 13
Amalgamated Copper.....	67 1/2	67 1/2	63 1/2	80 1/2 Jan 2	61 1/2 Jan 10
American Ag'l Chemical.....	41	41	41	57 Jan 3	44 Jan 23
do prof.....	90	90	90	99 Jan 5	92 1/2 Jan 3
American Beet Sugar.....	22 1/2	22 1/2	20 1/2	50 1/2 Jan 2	15 1/2 Jan 10
do prof.....	70	70	70	86 Mr 6	72 1/2 May 20
Am Brake Shoe & Fdry.....	87 1/2	87 1/2	87 1/2	98 1/2 Jan 4	90 Jan 7
do prof.....	129	129	129	136 1/2 Jan 2	128 Jan 10
American Can.....	30 1/2	30 1/2	27 1/2	48 1/2 Jan 31	21 Jan 11
do prof.....	91 1/2	91 1/2	92 1/2	129 1/2 Jan 30	80 1/2 Jan 10
American Car & Foundry.....	42 1/2	42 1/2	41 1/2	56 1/2 Jan 2	36 1/2 Jan 10
do prof.....	110	110	111	117 Mr 6	108 Jan 10
American Cities.....	37 1/2	37 1/2	36 1/2	48 1/2 Jan 2	33 1/2 Jan 10
do prof.....	66	66	66	78 1/2 Jan 2	60 1/2 Jan 28
American Coal Products.....	78 1/2	78 1/2	78 1/2	87 Mr 4	87 Mr 4
do prof.....	98 1/2	98 1/2	98 1/2	109 1/2 Jan 10	109 1/2 Jan 15
American Cotton Oil.....	37 1/2	37 1/2	36 1/2	57 1/2 Jan 2	33 1/2 Jan 12
do prof.....	91 1/2	91 1/2	91 1/2	98 Mr 3	83 1/2 Jan 37
American Express.....	165 1/2	165 1/2	165 1/2	166 Feb 6	159 Apr 23
American Hide & Leather.....	3 1/2	3 1/2	3 1/2	5 1/2 Jan 8	3 1/2 Jan 9
do prof.....	17 1/2	17 1/2	17 1/2	28 1/2 Feb 10	15 1/2 Jan 10
American Ice Securities.....	21 1/2	21 1/2	21 1/2	27 1/2 Apr 4	17 Jan 10
American Linseed.....	23	23	23	31 1/2 Jan 31	6 1/2 Jan 10
do prof.....	29 1/2	29 1/2	29 1/2	44 1/2 Jan 6	27 Jan 10
American Locomotive.....	100	100	100	108 Jan 3	100 Jan 18
do prof.....	7 1/2	7 1/2	7 1/2	61 1/2 Jan 3	7 1/2 Feb 18
American Mail.....	47	47	47	86 Jan 9	45 1/2 Jan 10
do prof.....	80 1/2	80 1/2	80 1/2	74 1/2 Jan 30	100 Jan 10
American Smelters pref & Ref.....	61 1/2	61 1/2	61 1/2	107 Feb 27	58 1/2 Jan 2
do prof.....	169 1/2	169 1/2	169 1/2	193 Jan 22	97 Jan 6
American Smelt.....	99	99	99	105 Jan 21	150 Jan 9
do prof new.....	26 1/2	26 1/2	26 1/2	40 1/2 Feb 3	25 Jan 9
American Steel Foundries.....	108	108	108	118 Jan 31	104 1/2 Jan 12
American Sugar Ref.....	110	110	110	118 Jan 28	110 1/2 Jan 12
do prof.....	56 1/2	56 1/2	56 1/2	66 1/2 Jan 30	110 1/2 Jan 12
American Tet & Tel.....	127 1/2	127 1/2	127 1/2	140 Jan 3	90 Mr 26
American Tobacco.....	219 1/2	219 1/2	219 1/2	254 1/2 Jan 10	125 1/2 Jan 10
do prof new.....	98	98	98	106 Jan 27	200 Jan 6
American Water Wks pref.....	16 1/2	16 1/2	16 1/2	99 Jan 4	96 Jan 11
do prof.....	76	76	76	81 Jan 3	95 May 23
Am Writing Paper pref.....	22	22	22	32 1/2 Jan 2	16 1/2 Jan 10
Anaconda Copper.....	140 1/2	140 1/2	140 1/2	41 1/2 Jan 2	20 Jan 10
Assets Realization.....	36 1/2	36 1/2	36 1/2	120 Jan 7	30 1/2 Jan 10
Atch, Top & Santa Fe.....	96 1/2	96 1/2	96 1/2	106 1/2 Jan 9	87 Jul 8
do prof.....	96 1/2	96 1/2	96 1/2	102 1/2 Jan 29	92 1/2 Jan 12
Atlantic Coast Line.....	117 1/2	117 1/2	117 1/2	133 1/2 Jan 9	98 Jan 10
Baldwin Locomotive.....	103	103	103	105 1/2 Jan 6	1 1/2 Jan 10
do prof.....	95 1/2	95 1/2	95 1/2	106 1/2 Jan 22	40 Jan 10
Baltimore & Ohio.....	80	80	80	88 Jan 10	90 1/2 Jan 10
do prof.....	30 1/2	30 1/2	30 1/2	41 1/2 Jan 9	1 Jan 14
Barclays Mining.....	68 1/2	68 1/2	68 1/2	72 1/2 Apr 4	25 Jan 10
do prof.....	87 1/2	87 1/2	87 1/2	92 1/2 May 26	83 1/2 Jan 10
Brooklyn Rapid Transit.....	124	124	124	137 1/2 Jan 27	121 Jan 10
Brooklyn Union Gas.....	117 1/2	117 1/2	117 1/2	8 1/2 Mr 18	98 Jan 10
Brunswick Teal & Ky Sec.....	25 1/2	25 1/2	25 1/2	31 Feb 8	6 1/2 Jan 6
Butterick Co.....	20	20	20	56 Feb 3	26 1/2 Jan 27
California Petroleum.....	52 1/2	52 1/2	52 1/2	86 Feb 3	58 Jan 11
do prof.....	21 1/2	21 1/2	21 1/2	103 1/2 Feb 6	208 1/2 Jan 1
Canadian Pacific.....	91	91	91	103 1/2 Feb 6	98 Jan 11
Case (J I) Co pref.....	21 1/2	21 1/2	21 1/2	30 1/2 Feb 4	17 Jan 10
Central Leather.....	91 1/2	91 1/2	91 1/2	97 1/2 Mr 3	98 Jan 10
do prof.....	27 1/2	27 1/2	27 1/2	30 1/2 Jan 18	27 1/2 Jan 10
Central R R of New Jersey.....	54 1/2	54 1/2	54 1/2	80 Jan 2	61 1/2 Jul 11
Chesapeake & Ohio.....	20	20	20	18 Jan 2	7 1/2 Jan 10
Chicago & Alton.....	13	13	13	25 1/2 Feb 25	25 1/2 Mr 18
do prof.....	104 1/2	104 1/2	104 1/2	116 1/2 Jan 9	23 Jan 10
Chicago Great West new.....	135	135	135	145 Jan 30	132 1/2 Jan 10
do prof new.....	128 1/2	128 1/2	128 1/2	138 Jan 3	123 1/2 Jan 10
Chicago, Mil & St Paul.....	129	129	129	125 Mr 8	181 Mr 23
do prof.....	134	134	134	150 1/2 Jan 2	120 Mr 13
Chicago, St L & Omaha.....	35 1/2	35 1/2	35 1/2	47 1/2 Jan 21	30 1/2 Jan 10
Chino Copper.....	40	40	40	54 Jan 21	40 Jan 20
Cleveland Cin, Chic & St L.....	29	29	29	41 1/2 Feb 3	90 Apr 11
do prof.....	30 1/2	30 1/2	30 1/2	31 Jan 3	124 Jan 10
Colorado Fuel & Iron.....	65	65	65	69 Mr 4	23 1/2 Jan 12
do prof.....	131	131	131	142 1/2 Jan 9	66 Feb 20
Consolidated Gas.....	10 1/2	10 1/2	10 1/2	17 1/2 Jan 31	7 1/2 Jan 10
Corn Products Refining Co.....	65	65	65	79 1/2 Jan 31	61 1/2 Jan 10
do prof.....	94 1/2	94 1/2	94 1/2	100 1/2 Jan 16	90 Feb 4
Cross Carpet Co.....	152	152	152	167 Jan 18	147 1/2 Jan 11
Deere & Co pref.....	16 1/2	16 1/2	16 1/2	23 Jan 3	390 Jan 12
Delaware, Lack & Western.....	26	26	26	41 Jan 10	13 1/2 Jan 11
do prof.....	12 1/2	12 1/2	12 1/2	21 1/2 Jan 2	67 1/2 Jan 3
Detroit United Railways.....	12 1/2	12 1/2	12 1/2	16 1/2 Jan 2	9 1/2 Jan 10
Distillers Securities.....	10	10	10	93 Apr 24	98 Apr 24
Duluth S S & A.....	28 1/2	28 1/2	28 1/2	29 Jan 2	25 Jan 10
do prof.....	26	26	26	32 1/2 Jan 2	30 1/2 Jan 10
Du P & N Powder Co pref.....	32	32	32	41 Jan 30	28 1/2 Jan 10
Duluth Superior Traction.....	13	13	13	18 Jan 22	12 Jul 11
do prof.....	170	170	170	185 1/2 Apr 23	33 Mr 19
Erbe.....	102	102	102	109 1/2 Jan 6	105 1/2 Jan 9
do prof.....	139 1/2	139 1/2	139 1/2	187 Jan 2	129 1/2 Jan 10
General Electric.....	73 1/2	73 1/2	73 1/2	79 Jan 7	25 May 15
General Motors.....	28 1/2	28 1/2	28 1/2	38 Jan 2	70 Mr 8
do prof.....	124 1/2	124 1/2	124 1/2	132 1/2 Jan 7	115 1/2 Jan 10
Goodrich (B F) Co.....	33	33	33	41 1/2 Jan 2	115 1/2 Jan 10
do prof.....	41 1/2	41 1/2	41 1/2	52 1/2 Jan 7	40 1/2 Jan 11
Great Northern Ore Cfs.....	78	78	78	87 Feb 6	81 1/2 May 28
Guggenheim Exploration.....	135	135	135	150 Jan 11	96 Jan 8
Havens Electric Ry, L & P.....	100	100	100	109 Jan 4	109 Jan 10
do prof.....	114	114	114	117 1/2 Feb 5	100 1/2 Jul 7
Helm (Geo W) Co.....	14 1/2	14 1/2	14 1/2	19 1/2 Jan 2	108 1/2 Jan 21
Homesite Mining.....	15 1/2	15 1/2	15 1/2	19 1/2 Jan 30	14 1/2 Jan 12
Illinois Central.....	57 1/2	57 1/2	57 1/2	65 1/2 Jan 30	45 Jan 4
Inspiration Cons Copper.....	4	4	4	38 Jan 10	5 Jan 8
Interborough Metropolitan.....	139 1/2	139 1/2	139 1/2	150 Jan 11	150 Jan 11
do prof.....	139 1/2	139 1/2	139 1/2	150 Jan 11	150 Jan 11
Inter. Agricultural.....	105	105	105	105 Jan 10	105 Jan 10

STOCKS

Continued

	Fri.	High	Low	High	Low
Inter. Agricultural pref.....	105	105	104 1/2	90 Jan 3	35 Jun 6
Inter. Harvester of N. J.....	105	105	104 1/2	109 Feb 28	Jun 10
do prof.....	110	111 1/2	113 1/2	90 Jan 2	111 May 12
International Merc Marine.....	3 1/2	3 1/2	3 1/2	4 1/2 Jan 2	7 3/4 Jun 10
do prof.....	14	13	13 1/2	12 1/2 Jan 2	12 1/2 Apr 4
International Paper.....	38 1/2	40	38	12 1/2 Jan 30	7 1/2 Jun 10
do prof.....	38 1/2	40	38	48 1/2 Jan 30	36 Jun 12
International Steam Pump.....	22 1/2	23	22 1/2	18 1/2 Jan 30	6 My 5
Iowa Central.....	6 1/2	6 1/2	6 1/2	70 Jan 30	22 1/2 Jun 10
do prof.....	14	14	14	23 Jan 2	13 Jun 6
Kansas City, F&S & M pref.....	50	50	49 1/2	78 Jan 30	69 Jun 23
Kansas City Southern.....	27 1/2	27 1/2	27 1/2	61 1/2 Jan 12	55 Jun 11
do prof.....	59 1/2	59 1/2	59 1/2	61 1/2 Jan 12	55 Jun 11
Kayser (Julius) & Co.....	80	80	79 1/2	94 Feb 3	83 Jan 11
do 1st pref.....	102	102	102	110 Jan 2	107 1/2 Jan 9
Kresge (S S) Co.....	58	58	58	81 Feb 5	83 Jan 9
do prof.....	96 1/2	96 1/2	96 1/2	93 Jan 8	97 Jun 10
Lackawanna Steel.....	94 1/2	94 1/2	94	49 1/2 Feb 4	29 1/2 Jun 7
Laclede Gas.....	94 1/2	94 1/2	94	104 1/2 Jan 8	90 1/2 Jun 10
Lake Erie & Western.....	7 1/2	7 1/2	7 1/2	11 1/2 Feb 6	7 1/2 My 18
do prof.....	20 1/2	20 1/2	20 1/2	33 Jan 8	25 Mar 18
Liggett & Myers Co.....	209 1/2	209 1/2	208	235 Mr 6	195 Jun 6
do prof.....	106 1/2	108 1/2	108 1/2	116 1/2 Jan 23	108 1/2 Jun 10
Long Island.....	37	37	36 1/2	39 1/2 Jan 6	31 Jun 11
Loose White Biscuit.....	28 1/2	28 1/2	28 1/2	105 Jan 23	94 1/2 Jun 10
do 1st pref.....	84	84	84	95 Jan 8	86 Jun 23
do 2d pref.....	84	84	84	95 Jan 8	86 Jun 23
Lorillard (P) Co.....	152 1/2	108	108	116 1/2 Jan 22	103 Jun 10
do prof.....	132 1/2	134 1/2	134 1/2	142 1/2 Jan 20	129 1/2 Jun 11
Louisville & Nashville.....	76	76	76	87 Jan 21	76 Jun 20
MacKay Companies.....	64	64	64	87 Jan 21	65 Jun 7
do prof.....	64	64	64	123 1/2 Feb 7	127 Jun 9
Manhattan Elevated.....	86 1/2	86 1/2	86 1/2	76 1/2 Jan 2	66 Feb 20
May Department Stores.....	66 1/2	66 1/2	66 1/2	105 1/2 Jan 2	97 1/2 Jun 10
do prof.....	56 1/2	62 1/2	62 1/2	78 1/2 Feb 4	59 1/2 Apr 15
Mexican Petroleum Co.....	21 1/2	21 1/2	21 1/2	26 1/2 Jan 4	20 1/2 Jun 10
do prof.....	125 1/2	136	136	23 1/2 Jan 2	12 Jun 11
Miami Copper.....	21 1/2	21 1/2	21 1/2	26 1/2 Jan 4	20 1/2 Jun 10
Minn & St Louis.....	125 1/2	136	136	23 1/2 Jan 2	12 Jun 11
do prof.....	133	136	136	149 Jan 23	132 Jun 12
M, St P & S S M.....	125 1/2	136	136	149 Jan 23	132 Jun 12
do prof.....	133	136	136	149 Jan 23	132 Jun 12
Missouri Pacific.....	21 1/2	21 1/2	21 1/2	24 1/2 Apr 8	13 1/2 Jun 11
do prof.....	56 1/2	57	57	64 1/2 Apr 11	52 Jun 10
Nashville, Chic & St Louis.....	31 1/2	31 1/2	31 1/2	40 Jan 15	30 Jun 10
National Biscuit Co.....	114	114	113	128 1/2 Jan 3	132 1/2 Jun 10
do prof.....	116 1/2	117	117	124 1/2 Jan 8	116 Jun 4
National Enameling.....	75	75	75	92 1/2 Jan 30	90 Jun 8
do prof.....	105 1/2	106 1/2	106 1/2	92 1/2 Jan 30	75 My 29
National Lead Co.....	45	45	45	56 1/2 Jan 2	44 Jun 9
do prof.....	105 1/2	106 1/2	106 1/2	107 1/2 Jan 27	102 Jun 27
National Rye of Mex pref.....	10 1/2	10 1/2	10 1/2	17 1/2 Jan 2	11 Jun 27
do prof.....	15 1/2	15 1/2	15 1/2	20 Jan 2	13 Jun 10
Nevada Consolidated.....	98	98 1/2	98 1/2	82 1/2 Jan 8	58 1/2 Jun 6
New York Air Brake.....	58	58	58	106 1/2 Jan 30	95 1/2 Jun 11
New York Central.....	98	98 1/2	98 1/2	102 Jun 24	102 Jun 24
New York, Chic & St Louis.....	51	51	51	102 Jun 24	102 Jun 24
do 1st pref.....	5	5	5	102 Jun 24	102 Jun 24
do 2d pref.....	5	5	5	102 Jun 24	102 Jun 24
New York Dock.....	25	25	25	102 Jun 24	102 Jun 24
do prof.....	25	25	25	102 Jun 24	102 Jun 24
N Y, N H & Hartford.....	104	104 1/2	102	129 1/2 Jan 10	99 1/2 Jan 13
N Y, Ontario & Western.....	29 1/2	29 1/2	29 1/2	33 1/2 Jan 11	25 1/2 Jun 11
N. Y. State Railways.....	40 1/2	40 1/2	40 1/2	87 Jan 8	86 Jan 31
Norfolk Southern.....	104 1/2	104 1/2	103	113 1/2 Jan 3	98 Jun 10
do prof.....	80	85	85	87 Feb 13	82 1/2 Mr 17
North American.....	68	68	68	81 1/2 Jan 9	69 Jun 4
Northwestern Orient & Lake.....	107 1/2	107 1/2	107 1/2	107 1/2 Jan 15	70 Jun 27
do prof.....	2	2	2	122 1/2 Jan 15	101 1/2 Jun 10
Ontario Mining.....	107 1/2	107 1/2	107 1/2	2 1/2 Feb 3	2 Apr 16
Pabst Brewing pref.....	100 1/2	100 1/2	100 1/2	107 1/2 Jan 29	106 Jan 2
Pacific Mail.....	29 1/2	29 1/2	29 1/2	31 1/2 Jan 10	23 Jun 10
Pacific Tel & Tel.....	29 1/2	29 1/2	29 1/2	31 1/2 Jan 10	23 Jun 10
do prof.....	90 1/2	90 1/2	90 1/2	96 Feb 19	90 Jun 2
Pennsylvania Railroad.....	113	113 1/2	111 1/2	123 1/2 Jan 7	106 1/2 Jun 4
People's Gas, Chicago.....	111 1/2	111 1/2	111 1/2	116 Jan 8	104 Jun 10
Petroleum, Malliken & Co.....	75	75	75	98 1/2 Feb 4	90 Apr 18
do 1st pref.....	75	75	75	98 1/2 Feb 4	90 Apr 18
Philadelphia Co.....	87	87	87	99 1/2 Jan 29	88 My 9
P, C, C & St Louis.....	97	97	97	104 Jan 11	86 Jun 9
do prof.....	7	7	7	104 Jan 11	86 Jun 9
Pittsburg Coal.....	81	81	77 1/2	24 1/2 Jan 9	14 Jun 11
Pittsburg Steel pref.....	94 1/2	94 1/2	94 1/2	95 Jan 9	73 Jan 11
Pressed Steel Car.....	23 1/2	23 1/2	23 1/2	100 Jan 6	94 1/2 My 16
do prof.....	92 1/2	92 1/2	92 1/2	101 1/2 Jan 7	18 1/2 Jun 10
Public Service Corp'n.....	107 1/2	107 1/2	107 1/2	118 Jan 21	109 Jul 11
Pullman Co.....	153	153	152 1/2	165 Jan 2	152 Jun 10
Quicksilver.....	2 1/2	2 1/2	2 1/2	4 1/2 My 16	2 1/2 Jul 12
do prof.....	24 1/2	24 1/2	24 1/2	35 Jan 9	22 1/2 Jun 11
Railway Steel Springs.....	91	91	91	100 Jan 13	90 1/2 Jun 10
do prof.....	17 1/2	17 1/2	16 1/2	22 Jan 10	13 Jun 10
Ray Con Copper.....	149	149 1/2	149 1/2	16 1/2 Jan 10	15 1/2 Jun 10
Reading.....	80	80	80	92 1/2 Apr 10	86 Jun 10
do 1st pref.....	87	87	86	95 Apr 10	84 Jun 10
do 2d pref.....	87	87	86	95 Apr 10	84 Jun 10
Republic Iron & Steel.....	20 1/2	20 1/2	18 1/2	28 1/2 Jan 17	17 Jun 10
do prof.....	12	12	12	16 1/2 Feb 4	13 1/2 Jun 10
Rock Island.....	16 1/2	16 1/2	15 1/2	24 1/2 Feb 4	12 1/2 Jun 10
Rumely (M) Co.....	26	26	24 1/2	44 1/2 Jan 7	20 1/2 Jun 9
do prof.....	15 1/2	15 1/2	14 1/2	92 1/2 Jan 7	16 Jul 9
St Louis & San Francisco.....	35 1/2	36	35	19 1/2 Jan 11	23 Jun 17
do 1st pref.....	5	5	4 1/2	99 Feb 11	13 Jun 28
do 2d pref.....	5	5	4 1/2	99 Feb 11	13 Jun 28
St Louis Southwestern.....	26 1/2	26 1/2	26 1/2	39 Jan 13	26 Jun 17
do prof.....	80	80	80	75 Jan 9	69 Jun 25
Seaboard Air Line.....	18 1/2	18 1/2	18	20 1/2 Apr 1	14 1/2 Jun 10
do prof.....	41 1/2	41 1/2	41 1/2	48 1/2 Jan 29	38 Jun 12
Sears-Roeback.....	169 1/2	169 1/2	167	213 1/2 Jan 2	154 1/2 Jun 12
do prof.....	23	23	23	45 1/2 Jan 28	23 Jul 8
Sloss-Sheff Steel & Iron Co.....	85	85	85	93 1/2 Feb 8	88 Apr 30
do prof.....	20 1/2	20 1/2	20 1/2	4108 Jan 2	70 Jun 6
South Porto Rico Sugar.....	22 1/2	22 1/2	22 1/2	110 Jan 30	89 1/2 Jun 11
do prof.....	93	93	90 1/2	28 1/2 Jan 2	19 1/2 Jun 12
Southern Railway.....	22	22	20 1/2	51 1/2 Mr 26	72 Jun 10
do prof.....	75	75	75	66 1/2 Feb 4	62 1/2 My 31
Standard Milling.....	28	28	28	66 1/2 Feb 4	62 1/2 My 31
do prof.....	23 1/2	23 1/2	23 1/2	38 Feb 6	31 1/2 Jun 12
Studebaker Co.....	82	82	82	93 1/2 Jan 13	82 1/2 Jun 17
do prof.....	106	106	104 1/2	22 1/2 Jan 8	20 1/2 Jun 10
Texas Pacific.....	14	14	13 1/2	122 1/2 Jan 8	109 Jun 10
do Land Tr.....	90	90	90	97 Jan 18	93 Jun 4
Third Ave, new.....	32 1/2	32 1/2	30 1/2	3 Jan 14	2 Jun 4
Toledo Ry.....	8 1/2	8 1/2	8 1/2	33 Jan 9	7 Jul 9
Toledo, St. Louis & Western.....	19 1/2	19 1/2	18 1/2	29 1/2 Jan 9	15 1/2 Jun 4
do prof.....	103	103	102 1/2	114 1/2 Jan 23	101 1/2 Jun 9
Twin City Rapid Transit.....	103 1/2	103 1/2	102 1/2	137 1/2 Jan 2	135 Jun 10
Underwood Typewriter.....	83	83	83	99 1/2 Jan 3	78 Jun 10

STOCKS		Last Sale Fri.		Week.		† Year 1913.		ACTIVE BONDS		* Last Sale Fri.		† Week.		† Year 1913.		
Continued		High	Low	High	Low	High	Low	Continued		High	Low	High	Low	High	Low	
Underwood Typewriter pt.	*104			113	Jan 21	104	Jul 10	Illinois Cen ref 4s.					96	Jan 22	90	My 19
Union Bag & Paper Co.	24	4	4	73	Jan 9	24	Jun 11	Illinois Steel 5s	81	81	81	81	95	Jan 10	81	Jul 8
do pref.	14	14	14	182	Jan 9	22	Jun 25	Indiana Steel 5s	99	99	99	99	101	Jan 10	99	Jun 11
United Dry Goods	*83	84	81	81	Jan 6	73	Jun 10	Int-Metropolitan 4s	75	75	75	75	81	Jan 9	71	Jun 10
United Cigar Mfrs	42	42	41	50	Feb 7	40	Jun 10	Interborough R 7s	104	104	104	104	104	Jan 9	102	My 14
do pref.	96	96	96	105	Jan 14	95	Jul 11	International Paper 6s	99	99	99	99	100	Jan 30	100	My 20
United Fruit Co.	*17	18	18	35	Jan 3	16	Jun 11	do conv 5s	62	62	62	62	62	Jan 30	62	My 12
do pref.	*31	32	32	63	Jan 3	30	Jun 11	International Steam Pump 5s	88	88	88	88	88	Jan 24	88	Jun 28
U S Cast Iron Pipe	*59	59	59	103	Jan 30	94	Jun 10	do ref 4s	52	52	52	52	52	Jan 28	52	My 28
U S Express	*47	48	48	54	Jan 3	41	Jun 6	Lake Erie & Western 1st 5s	101	101	101	101	101	Jan 17	101	My 3
U S Ind Alcohol	*50	50	50	86	Jan 3	50	Feb 26	do ref 5s	96	96	96	96	96	Jan 4	96	Jun 24
do pref.	78	78	78	97	Mar 4	85	Jun 18	Lackawanna Steel 5s, 1923	101	101	101	101	101	Jan 1	91	Jun 25
U S Improvement	*68	68	68	1	Jan 16	3	My 12	Laclede Gas 1st 5s	101	101	101	101	101	Jan 20	100	Jun 2
U S Reduc & Refining	59	59	59	4	Jan 10	3	Apr 25	Lake Erie & Western 1st 5s	86	86	86	86	86	Feb 7	85	My 19
do pref.	59	60	58	89	Apr 4	53	Jun 10	do deb gen 4s, 1928	90	90	90	90	90	Jan 23	90	Apr 15
U S Rubber	103	103	103	81	Apr 9	99	Jun 10	Liggett & Myers 7s	117	117	117	117	117	Feb 13	116	Jun 9
do 1st pref.	70	70	70	89	Jan 2	49	Jun 11	do 5s	96	96	96	96	96	Feb 3	94	Jun 12
U S Steel	106	107	104	110	Jan 30	102	Jun 10	Louis Island ref 4s	88	88	88	88	88	Feb 13	90	My 23
do pref.	43	44	41	60	Jan 2	39	Jun 10	do United 4s	84	84	84	84	84	Jan 19	86	My 5
Utah Copper	24	24	24	114	Jan 3	93	Jun 30	Lorillard 7s	115	115	115	115	115	Feb 11	114	Jun 10
Va Car Chemical 5s	97	98	95	3	Jan 3	3	Jun 30	do 5s	94	94	94	94	94	Feb 11	94	Jun 9
Va Iron, Coal & Coke	37	39	37	54	Jan 28	37	Jun 9	Louise & Nash United 4s	92	92	92	92	92	Jan 11	91	Jun 11
Va Ry & Power	*51	51	51	58	Feb 13	51	Jun 7	Manhattan con 4s	87	87	87	87	87	Jan 2	86	Jul 1
Vulcan Detinning	11	11	11	21	Jan 24	12	Jul 11	do 5s	88	88	88	88	88	Jan 22	87	Apr 15
do pref.	*50	50	50	90	Jan 6	56	Jun 9	Mexican Petroleum conv 6s	100	100	100	100	100	Jan 2	97	Apr 15
Wabash	24	24	24	4	Feb 3	2	Jun 11	Minnesota & St L con 5s	88	88	88	88	88	Jan 6	88	Jun 28
do pref.	60	60	60	134	Jan 14	64	Jul 2	do 1st & ref 4s	84	84	84	84	84	Jan 11	85	My 29
Western Maryland	107	111	111	123	Jan 6	109	My 2	Missouri Pacific 5s	94	94	94	94	94	Jan 17	94	Apr 17
do pref.	40	41	36	46	Jan 2	32	Jun 10	do ext g 5s	76	76	76	76	76	Jan 8	74	Jun 10
do 2d pref.	53	53	53	65	Jan 27	53	Jun 18	do ref 4s	95	95	95	95	95	Feb 3	97	Jun 23
Weyman-Bruton	*220	109	109	119	Jan 3	58	Jun 10	do R & E ref 4s	79	79	79	79	79	Jan 17	79	Jul 7
Wheeling & Lake Erie	109	109	109	113	Jan 2	53	Jun 10	do T of T 5s	79	79	79	79	79	Jan 17	79	Jul 7
do 1st pref.	13	13	13	28	Jan 13	13	Jun 11	Missouri Pacific Trust 5s	91	92	91	91	91	Jan 9	95	Jun 18
do 2d pref.	13	13	13	14	Jan 3	7	My 6	do collateral 5s	91	92	91	91	91	Feb 5	92	Jul 10
Wisconsin Central	44	44	44	58	Apr 28	40	Jun 11	do conv 5s	78	78	77	77	78	Jan 7	78	Jun 12
do pref.	110	110	110	115	Jan 8	109	Jun 14	do 5s	105	105	105	105	105	Jan 11	105	Jun 16
								N. C. & St Louis con 5s	105	105	105	105	105	Jan 11	105	Jun 16
								Nassau Elec 4s	78	78	78	78	78	Jan 6	78	My 25
								Natl Ry & Mex pref len 4s	88	88	88	88	88	Jan 4	82	Apr 1
								do 5s	88	88	88	88	88	Jan 4	82	Apr 1
								National Trust 5s	94	94	94	94	94	Jan 6	76	Jun 28
								N. Y. Air Brake con 5s	98	99	99	99	99	Jan 6	98	Jun 13
								New York Central gen 3 1/2s	81	81	81	81	81	Jan 3	82	Jul 2
								do 4s, 1924	81	81	81	81	81	Jan 3	82	Jul 2
								do Lake Shore 1st 5s	88	88	88	88	88	Jan 14	87	Apr 20
								do M & C collateral 3 1/2s	75	75	75	75	75	Jan 10	75	Mr 6
								N. Y. C. & St Louis 4s	93	93	93	93	93	Jan 2	94	Apr 29
								N. Y. G. & L. H. & P. 4s	82	82	82	82	82	Jan 10	82	Jun 4
								do collateral 3 1/2s	101	101	101	101	101	Jan 11	101	Jun 11
								N. Y. N. H. & H. conv deb 6s	73	73	73	73	73	Jan 9	73	Jun 16
								do con 3 1/2s	73	73	73	73	73	Jan 9	73	Jun 16
								N. Y. Ont. & West ref 4s	73	73	73	73	73	Jan 9	73	Jun 16
								do 5s	73	73	73	73	73	Jan 9	73	Jun 16
								do adj conv 4s	74	74	74	74	74	Jan 31	74	Jun 10
								N. Y. Telephone 4 1/2s	96	96	96	96	96	Jan 27	96	Jun 11
								N. Y. West & Boston 4 1/2s	86	86	86	86	86	Jan 20	86	Jul 10
								do 5s	92	92	92	92	92	Jan 31	88	Jun 11
								do diviional first lien 4s	84	84	84	84	84	Jan 11	84	Jun 11
								do conv 4s	103	103	103	103	103	Jan 11	99	Jun 11
								do Peco, C. & C. joint 4s	84	84	84	84	84	Jan 14	83	Jun 23
								Northern Pacific prior 4s	92	92	92	92	92	Jan 11	91	Jul 7
								do 5s	93	93	93	93	93	Jan 11	93	Jun 10
								Oregon Ry & Nav 4s	93	93	93	93	93	Jan 3	93	Jun 10
								Oregon Short Line 1st 5s	103	103	103	103	103	Jan 13	103	Mr 15
								do consol 5s	103	103	103	103	103	Jan 13	103	Jun 16
								do 5s	86	86	86	86	86	Jan 7	86	Jun 16
								Ore-Washington	86	86	86	86	86	Jan 7	86	Jun 16
								Pacific Coast 1st 5s	88	88	88	88	88	Jan 11	88	Jun 16
								Pacific Tel. & Tel. 5s	96	96	96	96	96	Jan 11	96	Jun 16
								Pennsylvania con 4s, 1948	99	99	99	99	99	Jan 11	98	My 9
								do 5s	99	99	99	99	99	Jan 11	98	Jun 23
								Public Service Corp. 5s	90	90	90	90	90	Jan 6	88	Jun 23
								Reading gen 4s	94	94	94	94	94	Jan 25	91	Jun 12
								do Jersey Cen col 4s	94	94	94	94	94	Jan 25	91	Jun 16
								do R. & E. 1st 5s, 1913	89	89	89	89	89	Jan 14	88	Jun 16
								Rio Grande W 4s	80	80	80	80	80	Jan 13	78	Jun 16
								St Jo & G Island 1st 4s	80	80	80	80	80	Jan 31	80	Jun 3
								St Louis & Iron M 5s	100	100	100	100	100	Jan 24	100	Jun 28
								do 1st 4s	78	78	78	78	78	Jan 31	77	Jun 19
								St L & S F & R ref 4s	79	79	79	79	79	Jan 31	77	Jun 19
								do general 5s	60	60	60	60	60	Jan 7	51	My 28
								St L & Southwest 1st 4s	55	55	55	55	55	Jan 6	44	Jun 11
								do 5s	79	79	79	79	79	Jan 7	78	Feb 8
								St Paul, M. & M con 4 1/2s	100	100	100	100	100	Jan 13	102	My 3
								do Montana ext 4s	91	91	91	91	91	Jan 22	95	Feb 8
								do M & C 2d 1st 5s, 1913	80	80	80	80	80	Jan 24	79	Jul 11
								Seaboard Air Line gen 4s	80	80	80	80	80	Jan 22	78	My 24
								do ref 4s	71	71	71	71	71	Jan 11	73	My 24
								do adjustment 5s	71	71	71	71	71	Jan 30	66	Jun 10
								Southern Pacific ref 4s	88	88	88	88	88	Feb 4	87	Jun 12
								do collateral 4s	88	88	88	88	88	Feb 4	87	Jun 12
								do conv 4s	88	88	88	88	88	Feb 3	84	Jun 10
								Southern Railway 5s	101	101	101	101	101	Jan 10	101	Jun 24
								do deb gen 4s	73	73	73	73	73	Jan 7	72	Jun 27
								do M & C 2d 1st 5s, 1913	80	80	80	80	80	Jan 8	78	Jun 20
								do St Louis division 4s	84	84	84	84	84	Jan 8	83	Jun 12
								Standard Milling 5s	84	84	84	84	84	Feb 15	85	Jun 12
								Tennessee Coal & Iron gen 1st	99	99	99	99	99	Jan 11	99	Jun 27
								Term Assn & St L ref 4s	99	99	99	99	99	Jan 11	99	Jun 27
								Term Assn & St L 1st 5s	101	101	101	101	101	Jan 11	99	Jun 27
								Third Avera ref 4s	79	79	79	79	79	Jan 10	77	Jun 10
								do adj inc 5s when issued</								

* Bid price; no sale. ** Bond quotations to 2:30 P. M. on Friday. † High and low on bond list. to 2:30 P. M. on Friday

†† High and low for the year, corrected to the close of the preceding week.

STEEL MILLS PROMPTLY RESUME

Shut-Downs of Brief Duration—Pig Iron Shows More Activity

That pressure for deliveries of iron and steel products continues is shown by the fact that the steel plants and finishing mills closed down for only a few days, the prompt resumption of work indicating that consumption is still large. There has been some contraction of manufacturing activity and new demands do not equal the output, yet confidence in the future is sustained. Most purchases are made to fill immediate requirements, but more interest is being displayed in pig iron and contracts for several good-sized tonnages of basic have been closed. It is evident that the lower level of prices is stimulating a broader buying movement, and in the Chicago district some makers have withdrawn the minimum quotations recently named. On the whole, however, the situation remains quiet and this is reflected in the scrap metal market, where consumers are asking concessions that dealers are not inclined to grant. The scarcity of crude steel continues—there being little available material—and small lots of billets have sold at \$26.50 and \$27, Pittsburgh, while sheet bars rule at \$27.50 and \$28. Aside from wire products and sheets, prices in finished lines are firm and on rush shipments of structural shapes, plates and steel bars premiums are occasionally paid. Some structural work held up on account of financing has been released, and subway contracts now pending call for about 7,000 tons of steel. Railway business includes the purchase of about 20,000 tons of rails for export to Brazil and 12,000 tons for a domestic road, while a western system has placed a supplementary order for 175 box-cars, which will take approximately 2,000 tons of rolled and forged steel. Requirements of some of the largest agricultural machinery makers are not fully covered, but manufacturers in the Central West have bought additional soft steel bars for shipment over the next six to nine months.

Pittsburgh and Other Markets

PITTSBURGH.—Manufacturing activity is somewhat lessened and indications point to a reduction in pig iron output for the month. New business is hardly equal to the output and quiet conditions probably will prevail until the tariff question is settled, with consumers providing only for immediate requirements. There is renewed interest shown for basic pig iron and several good-sized tonnages have changed hands, but the market generally is in a state of transition. The quietness in pig iron is reflected in scrap metals and consumers look for concessions, but dealers are disposed to hold stocks rather than cut prices to any great extent. Heavy melting steel scrap is quoted at \$12.50, Pittsburgh, and pig iron quotations are practically unchanged at \$14 for No. 2 foundry, \$16 for Bessemer and \$14.50 for basic, Valley furnace, with 90c. additional, Pittsburgh. There is but little available crude steel, with small lots of billets selling at \$26.50 and \$27, Pittsburgh, and sheet bars are quoted at \$27.50 and \$28, Pittsburgh. Finished products are firm as a rule and the only weak features are wire products and sheets. Black sheets are quoted at \$2.25 and galvanized sheets show a decline at \$3.30. Specifications for tin plate are heavier. The market is well in hand for structural shapes, plates and steel bars, with the official quotations firmly held, and for rush shipments premiums are still occasionally paid. Merchant coke operators and consumers are slow in reaching a satisfactory working basis for the remainder of the year and the question of contract prices is still the subject of discussion. Production is being curtailed and over 1,000 ovens have been blown out, reducing the output of merchant coke 30,000 tons. The total production for the week ending July 12, according to the *Connellsville Courier*, was 390,470 tons compared with 410,000 for the last week in June. Quotations are: Prompt furnace, \$2.50 and \$2.60; contract furnace, \$2.50, and foundry, \$2.85 and \$3.

CHICAGO.—No recession appears in outputs, although operations again are contending with high temperatures. Activities generally maintain the highest aggregate as to production and deliveries are upon an enormous scale and severely test transportation facilities. The car service is better than a month ago, but shipments are headed in so many different directions that it is not always possible to obtain prompt forwardings on urgent outputs. Little time has been taken up by necessary repairs and the furnaces, rolling mills and forges continue taxed to the limit of capacity. Order books are in a condition which assures steady running well ahead. There is a moderate demand for special needs of consumers and these are given prior attention, particularly for the railroads,

which are pushing relaying and reconstruction of track and bridges. Inquiries equal expectations for this time of the year in pig iron and rails. Quotations for the former have turned firmer, sellers having withdrawn the recent low price. Negotiations with the railroads for heavy future requirements are yet advancing slowly. Indications favor the early placing of various large contracts for equipment and structural materials. The machine shops are kept very busy and supplies for repairs remain in strong request. The wire mills run steady, although the buying has less force than looked for. Miscellaneous shapes and merchant steel indicate satisfactory absorption.

PHILADELPHIA.—The market in iron and steel continues to be somewhat quiet and consumers are apparently not disposed to buy heavily for extended delivery. Pig iron is somewhat irregular and uncertain. Makers of cast-iron pipe report considerable activity and inquiries regarding the placing of good-sized orders are noted, with some closing of contracts. Locomotive plants are in receipt of good orders and continue working to full capacity. Shipyards are well employed with business on hand that it is said will take the balance of the year to complete. Structural steel is somewhat quiet, but there are prospects for some large tonnage in connection with contemplated work in the near future. Finished material is reasonably active. Prices are reported generally unchanged, and collections are rather slow.

CINCINNATI.—Further slight improvement is noted in the pig iron market, with small but numerous purchases the general rule. The foundries are busy, but the situation is complicated by the moulders' strike. The steel mills are busy and active building operations call for considerable structural material.

Minor Metals

COPPER.—Although domestic consumers still show a disposition to hold off, large purchases of copper were made by Europe during the past week at prices ranging from about 14½c. to 14¾c. for electrolytic. The efforts of American producers to stimulate interest on the part of foreigners were finally successful, heavier bookings being recorded than for several months past. Most of the metal taken will be exported within the next two months, but there was some small selling as far ahead as October. Another development in the situation that was regarded as encouraging was the falling off in European stocks during the first half of July, the decrease being approximately 2,000,000 pounds. Both English and French supplies were larger than at the end of June, but this was offset by the reduction in stocks at Hamburg and Rotterdam. The visible supply of copper in England, France and afloat thereto was 29,358 tons on July 15—an increase of 1,186 tons during the fortnight—whereas the total at Hamburg, Bremen and Rotterdam dropped 2,109 tons.

TIN.—This market developed somewhat increased activity late in the week, with more interest shown in both nearby and distant positions. At London there was very little business, but quotations were steady on the basis of £182 for spot and £182 10s. for futures. Some domestic sales of 10 to 15-ton lots were reported at prices ranging from 39.80c. to 39.85c., while business in August and September tin was put through at 39¾c.

LEAD AND SPECTER.—A slightly better inquiry has been apparent in the market for lead, but new demands have not been of sufficient volume to affect prices, which rule at 4.35c., New York, and 4.20c., St. Louis. There has been a return to dullness in spelter, following the recent fairly liberal buying movement. The New York quotation is 5.30c. and that in St. Louis 5.15c.

METAL PRODUCTION IN ARIZONA.—The total value of the mine output of gold, silver, copper, lead and zinc in Arizona in 1912, according to the United States Geological Survey, was \$67,050,784, against \$44,157,223 in 1911. This large increase in value was due mainly to the increase in the production of copper.

The production of gold in Arizona in 1912 was 181,996.90 ounces, valued at \$3,762,310, an increase in value of \$331,807. Of this output, 2,082.35 ounces came from placers, 112,067.77 ounces from dry or siliceous ore, and 57,507.86 ounces from copper ore. From bullion recovered in gold and silver mills 102,244.72 ounces were produced, concentrate yielded 10,276.48 ounces, and crude ore sent to smelters contained 67,086.88 ounces. The largest production of gold was from Mohave County—\$1,899,131 in 1912, against \$1,547,663 in 1911.

Copper production increased in Arizona from 306,141,538 pounds, valued at \$38,267,692, in 1911, to 365,038,649 pounds, valued at \$60,231,377, in 1912. Arizona continued to rank first among the copper-producing States in 1912. Concentrates produced 135,666,375 pounds of output, and crude ore sent to smelters produced 224,141,378 pounds.

The production of lead in Arizona in 1912 was 6,806,443 pounds, valued at \$306,290, against 10,274,552 pounds, valued at \$462,355, in 1911.

The spelter production of Arizona was 8,758,243 pounds, valued at \$604,319, in 1912, against 4,562,984 pounds, valued at \$260,090, in 1911.

There were 444 mines producing gold, silver, copper, lead or zinc in Arizona in 1912, against 397 in 1911, and the total quantity of ore sold and treated was 6,840,082 short tons, an increase of 2,272,943 tons.

OPENINGS OF FANCY DRY GOODS

Many Buyers Present, Whose Trading Was in Satisfactory Volume

More dry goods buyers have been in the markets during the past week than for many months and trading has been very satisfactory under all the circumstances. Tight money and pending tariff legislation still operate to restrict future purchases, yet the spot demand continues large enough to absorb the current output and maintain prices on a steady plane. An unusual variety is shown in the offerings of fancy cottons for the new spring season and the number of new cloths to retail at higher price ranges in retail stores is a conspicuous feature of the situation. Staples are in steady demand and there are no spot stocks in many lines. This is inducing the placing of nearby contracts by bleachers, printers, jobbers and the manufacturing trades, so that many of the large mills are now well provided with business for the summer months. Curtailment of operations due to labor scarcity continues impressive. Prints are quiet and bleached goods well under order for 60 days. Staple ginghams and heavy colored cottons are contracted for till September in most places, and duck continues unchanged. The agents handling dress ginghams are showing their new lines. Jobbers report a moderate and steady demand from retailers, and news from retail centers indicates a thorough cleaning up of stocks preparatory to stock-taking. Export trade is light, with shipments on old orders still of fair volume. Light-weight underwear and hosiery are being well ordered for the coming spring season.

WOOLENS AND WORSTEDS.—The large factors in men's wear are preparing to name prices on their spring lines and they hope to be ready during the coming week. Some selling agencies have already gathered business for spring on staple serges and a few new cloths. On manipulated worsteds the larger clothiers have placed some business and certain sellers report a very satisfactory trade. On the low end of three-quarter goods business is not as good as usual and duplicating for fall is of very moderate proportions. There is some improvement, however, noted in mill centers, where preparations are being made to show sample lines and make up sample pieces, although the curtailment of operations in men's wear mills is still of very formidable proportions. German dress goods factors who have shown advance lines are asking slightly higher prices than a year ago. Domestic houses handling novelty dress goods report that cutters are duplicating well on eponge, cords, poplins, velours and some other fabrics that have come into wide popularity. There is little or no new business coming for fall to mills, but jobbers report that their stocks for fall are being drawn upon very well. The large dress goods corporations have concluded to postpone openings for spring to the latest possible date and several of them do not propose to do anything until after Labor Day. This delay is due wholly to legislative conditions. The foreign lines of woollens and worsteds that were being offered for spring are not shown so freely as two weeks ago because of the fear that the enactment of the wool schedule affecting cloths will be postponed till January 1, as suggested by the Senate committee, that date being too late to permit them to make satisfactory spring deliveries.

SILKS.—It is hard to get good deliveries of silks for fall owing to the complications that have resulted from labor troubles. Leading stylists declare again in favor of chambrase for the spring season.

YARNS.—Cotton yarns have held steady, with the demand for knitting yarns rather better than for weaving yarns. Worsted yarns are being bid for freely enough, but at prices spinners consider too low.

Wholesale Dry Goods Men Meet

The National Wholesale Dry Goods Association, made up of jobbers all over the United States, held meetings during the past week and discussed many trade problems. After listening to an address on a plan for increasing the sales of dress goods by retailers through encouraging the establishment of home dressmaking schools, there was a general discussion concerning the effects of the ready-to-wear industry upon the general counter retailing of dress fabrics. Some of the members feared that it would be difficult to induce retailers to take up the work of pushing sales of dress fabrics because of the effect the movement might have in lessening the profits of ready-to-wear departments, as they are now conducted. One member declared it as his opinion that competition in handling ready-to-wear goods had become so keen that the element of profit was shrinking, hence retailers would welcome the advent of any sales policy that would encourage home dressmaking again. The work of pushing home dressmaking has been undertaken by several of the large pat-

tern agencies, and it is stated by several authorities that the sameness of ready-to-wear styles has brought about a stronger desire among women to design and even make their own robes and dresses. The extreme styles of the day have come to be repugnant to many women who have modest ideas of dress but who cannot well be suited at the general stores because of the prevalence of established fashions among cutters, and the desire of retailers to carry nothing save the best-selling fashionable garments.

Dry Goods Notes

Included in the shipments of cotton goods abroad last week were 4,876 bales to China, 2,949 bales to the Philippines, 1,359 bales to Aden, and 744 bales to British possessions in Africa.

The Balkan war has closed many Austrian markets for cotton goods and spinners have been offering sheetings and drills in African markets at very low prices in competition with American goods sold there freely in the past.

The dates for the meetings of the National Wholesale Dry Goods Association in New York next year are: Dress fabric buyers, January 20; knit goods buyers, January 13, and the parent association, January 22.

Fancy foreign silk ribbons are in large demand from the millinery trade, domestic manufacturers having been greatly hampered in their output by a prolonged strike.

Of the 185,000 pieces of print cloths and convertibles sold at Fall River last week, 55,000 were for spot delivery.

The semi-annual report of the H. B. Claffin Company issued during the week showed a reduction of merchandise on hand, from January 1, of about \$1,300,000, and brings the total to the lowest point seen in years. This phase of merchandising is characteristic of nearly all the large houses of the country.

The Boston Wool Market

BOSTON.—Improvement in the tone of the wool market is maintained and higher prices are talked of, though actual advances are not as yet obtainable. Holders refuse to sell at the quotations current a month or two ago. Manufacturers show considerable interest and the volume of transfers is fair under the circumstances, new clips selling at a small profit. In producing sections the firmer tone is more apparent than in the East and recent prices to the grower are higher than those paid earlier in the season. Most interest is now in Montana, where growers show a firm front and buyers are numerous.

HIDES AND LEATHER ACTIVE

Large Sales of Hides at Higher Prices and a Brisk Demand for Most Kinds of Leather

HIDES.—Continued activity has ruled in domestic packer hides in Chicago and estimates are that fully 140,000 have been disposed of during the past week. Notable firmness rules and additional advances have been secured, with sales of July butt brands up to 17½c., and one packer claims to have moved July native steers at 18½c. and similar salting light native cows at 17½c. Relative to this reported trading in native hides, buyers claim that the prices secured were ¼c. less, f. o. b. the Missouri River, but in any event better rates were secured than a week ago and the entire market shows up very strong. The statistical position of the market is decidedly firm, as the packers are well sold up and ahead on branded varieties and have reduced former accumulations of back salting native stock appreciably. Country hides are also stronger than heretofore, but this is principally on account of better quality and shorter haired, and one sale was reported of six cars of strictly short-haired, free-of-grub buffs in the Chicago market at 15c. Short-haired extremes are also inquired for and one sale is reported of two cars at 15c., with no guarantee as to grubs, although it is supposed that the hides came from a northern point where grubs have pretty well run out. Some European advices are to the effect that a firmer feeling prevails for medium and heavyweight calfskins in both dry and wet salted descriptions, and some parties believe that advances will be secured for these on next auctions. Latin-American dry hides are strong, with an advancing tendency, and prices on these have advanced ¼c., with sales of Bogotas, etc., on the basis of 30½c. for mountains, while Puerto Cabellos brought 30c. Domestic calfskins are firm, with recent

sales of Chicago packers at 21c., and holders now demand 22c. for these. Best collections of New York City skins are firmly held at \$1.75, \$2.25 and \$2.55, respectively, for the three weights up to 12 pounds, and one of the local dealers claims to have secured these prices. Some other collections, however, were recently moved at \$1.70, \$2.20 and \$2.50.

LEATHER.—Trade of late in sole leather has not been so active as previously, presumably due to the fact that many buyers who operated quite freely in this variety a while ago are now fairly well supplied and are deterred from entering into further engagements by the advanced prices asked generally by tanners. In upper leather, however, business during the past week has shown quite an improvement, as most of the shoe manufacturers did not buy much upper stock previously and are now disposed to cover to some extent. No advances have as yet occurred in upper leather prices, but it is a fact that there is a stronger tone to the market and sales are being effected in the different varieties of calfskins and sides at prices which buyers previously refused to give. Certain varieties of sole leather appear firmer at the advance than others. In dry hide hemlock sides the general asking rates for standard tannages are 28c. for good damaged, 26c. for poor damaged and 24c. for rejects. These quotations are being firmly adhered to on middleweights, which are in very scant supply, but it is reported that some sales of overweighted hides have been made at old values. These are 1c. less and some buyers believe that tanners announced the advance more for the purpose of stimulating bids at former quotations than in really establishing a higher level. In union sole, however, there is pronounced strength and some buyers who secured certain tannages of packer hide union backs a fortnight or so ago at 38c., tannery run, have been willing to pay 39c. for more and have been asked 40c. Tanners of union sole are generally disposed to hold mediumweight stock as high as lightweights, and heretofore mediums could be secured at 1c. under lights. Some kinds of low-grade country cut hide union backs, which were offered a while ago at 31c., tannery run, and could probably have been bought on firm bids at 30c., are now firmly held at 33c. and bids of 32c. have been refused. Cut soles are no higher than they were, but are firmer, and asking rates are now being obtained more readily. There was some recent weakening in belting butts, with sales of lightweights down to 51c. for tannages that previously brought 52c., but since these transactions tanners have again advanced their asking rates to 52c. All kinds of sole leather offer are in fair demand and supplies of most descriptions are moderate. In upper leather trade has been slightly better of late in lightweight colored calf and sides, as manufacturers of children's shoes have purchased these quite freely and producers of women's footwear have also operated to some extent.

BOOTS AND SHOES.—Conditions are reported more satisfactory than for a considerable period and the leading New England manufacturers, as well as New York State and Pennsylvania concerns, are in receipt of larger orders. The bulk of these stipulate immediate delivery, but contracts for future shipment also show an increased volume. Of course, there are still many buyers in the eastern market who are looking over samples and have not placed contracts of importance as yet, but, following their departure, producers expect that customary mail orders will be forthcoming. The demand for patent leather goods has been quite active and tan shoes in both high and low cuts have been selling well. Local jobbers report that retailers are now busily engaged with reduction sales of summer goods and new business this week has been rather quiet.

The Boston Market

BOSRON.—Shoe factories are again generally busy and many are running full time. Not only is the business already booked quite heavy, but there is a steady run of orders that gives manufacturers confidence in the outlook. It is asserted that fall contracts to be placed the coming weeks will probably be of larger volume than in recent years. Encouraging reports are received from wholesalers and retailers. In the leather market there is a quiet spell, but, with small supplies of most varieties, prices hold firm. Hemlock sole is particularly firm and some of the better grades have been advanced.

STYLES IN LEATHER SPECIALTIES

Decreased Demand for Alligator Skins Shows How Fashion Affects Some Leathers

The decrees of fashion tend to build up and tear down some lines of specialties in the leather trade to as great an extent perhaps as in other lines of business, and certain varieties that enjoy great popularity for a time are often discarded and the manufacturers of them either forced to close up their plants or devote their attention to other lines. One branch of the leather business that has been practically dead of late is the alligator skin trade. For a long period leather made from alligator hides was very popular for many different uses—prominent among which were traveling bags, women's pocketbooks, handbags and belts, and men's slip-

pers—but all of these have gone out of style, for a while at least, and when they will again be used to any extent is problematical.

The demand at present for alligator leather is so slight that the New York commission houses, who receive the bulk of the raw skins coming to this country, have advised their shippers in Mexico, Central and South America, and Florida and Louisiana not to send any more here, owing to there being practically no market for them. Most of the alligator leather formerly used was produced in Newark, N. J., but tanneries, there, that were largely engaged in this branch have mostly gone into more profitable lines. A few skins are of course still being tanned and most of the demand for the present limited production is from Japan, where the leather is made up into different novelties.

The present quotations on raw alligator skins, as compared with a few years ago, are a practical illustration of the extent to which the article has gone into disfavor. To-day's nominal asking rates for the different sized skins are as follows: 7 feet and over, \$1.10 apiece; 6 feet, 60c.; 5 feet, 40c.; 4 feet, 20c., and 3 feet, 12½c.; but at these quotations little business can be effected, although recently some small lots have been moved. On June 1, 1907, sales were made at the following rates: 7 feet and over, \$1.70; 6 feet, \$1.15; 5 feet, 90c.; 4 feet, 60c., and 3 feet, 35c. All of the above quotations are for the kind of skins known in the trade as "bellies," and cull and damaged skins bring two-thirds price.

The "bellies" are the kind of skins that, when flayed, are cut down the back, with two incisions ranging 2 or 3 inches on either side of the backbone, thus leaving on the carcass a strip of hide 4 to 6 inches wide over the backbone and preserving the underneath or belly portion of the skin whole and undivided. These "bellies," therefore, contain only one or two of the rows of horns, or bony protuberances, that grow on the backs of the alligators. The skins known as "horn backs" are flayed in the usual manner by slitting along the middle of the belly from head to end of tail, thus dividing the belly in half, but leaving the entire back intact with all its rows of horns. During 1909 the "horn back" hides commanded from 35 to 50 per cent. higher prices than the "bellies," as these horn rows were popular in the finished leather, but during the past year or so there has been no sale at all for "horn backs" and, as previously stated, very little demand for the "bellies." Formerly the "bellies" were used chiefly in pocketbooks and small handbags and the "horn backs" for large traveling bags and valises, etc.

The above condition of affairs in the alligator skin trade apply as well to lizard and iguana skins, only more so. These lizard and iguana skins are to-day worth practically nothing, as there is absolutely no demand for them. Formerly when this class of leather was popular the raw skins brought from 10c. to 15c. apiece, but it is doubted if they could be sold to-day at over 1c. per skin, and rather than accept any such price importers who have them on hand continue to give them storage room in the hope that at some future time fashion may again bring them into popularity.

FOREIGN TRADE REPORTS

Foreign trade at the port of New York for the latest week was only moderate in volume and the total shows a considerable falling off from a year ago. Exports amounted to \$13,537,979 against \$11,776,681 the week before, \$13,731,614 the same week last year and \$15,292,591 the corresponding week in 1911, while imports aggregated \$13,505,621 as compared with \$18,966,946 the preceding week, \$15,745,409 last year and \$14,238,273 two years ago. The countries taking American merchandise in excess of \$500,000 were: Brazil, \$1,097,529; British Possessions, \$1,643,833; Cuba, \$702,352; England, \$1,531,989; France, \$1,077,554; Germany, \$996,187; Mexico, \$573,389; the Netherlands, \$879,057, and the Philippines, \$753,798. Expansion appears in the arrivals of few important products, the most notable being tonka beans, receipts of which increased \$250,000; copper, \$202,000; antiquities, \$325,000; cocoa, \$217,000, and hemp, \$375,000, though there were also moderate gains in coconut oil, nitrate of soda and some other articles. On the other hand, numerous commodities were received in sharply decreased amounts, among them imports of furs falling off \$138,000 as compared with the preceding week; precious stones, \$781,000; undressed hides, \$573,000; tin, \$310,000; feathers, \$100,000; gunny cloth, \$175,000; coffee, \$474,000; india rubber, \$978,000; sugar, \$932,000; tobacco, \$291,000, and metal goods, cheese, dressed hides and bananas to a less pronounced extent. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available, also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1913.	1912.	1913.	1912.
Latest week rep'd.	\$13,537,979	\$13,731,614	\$13,505,621	\$15,745,409
Previously rep'd.	496,358,782	435,288,569	496,901,199	506,330,264

Year to date\$508,896,761 \$449,020,183 \$510,406,820 \$521,975,673

Imports of general merchandise for the week ending July 5, amounting in value to \$100,000, were: Coconut oil, \$151,623; petroleum, \$130,458; nitrate of soda, \$123,828; tonka beans, \$280,487; furs, \$328,860; bananas, \$121,703; precious stones, \$675,791; undressed hides, \$473,238; copper, \$501,233; metal goods, \$120,488; platina, \$118,374; tin, \$711,147; antiquities, \$391,363; cheese, \$105,868; cigars, \$134,055; coffee, \$313,693; hemp, \$443,187; india rubber, \$974,474; sugar, \$886,643; tobacco, \$342,954.

COTTON QUIET, BUT STEADY

Trading Still Light and Fluctuations Narrow—
Temperatures High in the Southwest

This has been another quiet week in the cotton market, with speculative trading in continued light volume and price changes again confined within a generally narrow range. As a matter of fact, fluctuations in a single day have rarely exceeded 10 points and an alteration of even that size now arouses some comment. In the absence of any active participation by outside interests, operations are restricted mainly to the professional element and concentrated action on either side has been little in evidence. It is significant, however, that prices are stubbornly held, quotations rallying quickly after each moderate decline, and the nearby options still lead in point of strength. The July delivery created some diversion for a time by rising to a premium of a dozen points over August, covering by nervous shorts largely accounting for the advance. Houses with foreign connections were fair buyers of the distant positions and some concern was expressed as to the crop outlook because of the prevalence of hot, dry weather in Texas and Oklahoma. Temperatures in those States have been extremely high and moisture deficient, although few private reports indicate that the plant has suffered to any extent as yet. On the contrary, some advices intimated that the weather in Texas was beneficial, since it has tended to restrict the operations of the boll weevil.

While developments have mainly favored the constructive side of the market, depressing influences are not wholly absent and considerable bearish comment was stimulated by the falling off in consumption last month. Thus, the Census Bureau's statement showed a decrease of about 45,000 bales in that period, the amount taken during June being placed at 465,514 bales against 510,416 in May, 503,677 in April, 485,182 in March, 466,933 in February and 533,251 bales in January. In other words, the June consumption was smaller than in any previous month this year. There were 1,296,657 bales in manufacturing establishments at the end of June and 611,519 bales in independent warehouses, as compared with 1,505,257 and 938,809 bales, respectively, a month earlier. Exports totaled 223,921 bales, which represented a sharp contraction from the 468,929 bales shipped abroad in May and the 534,581 bales sent out in April. In some cases Liverpool cables expressed an unfavorable opinion of the local market and it was pointed out that not a few of the crop reports from the South are decidedly encouraging, with predictions that several States will produce the largest crops in their history. In fact, so many cheerful advices are being received from the belt that not a few people are sceptical as to the possibility of any marked or permanent rise in prices at this time.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.30	12.30	12.35	12.10	12.35	12.40
New Orleans, cents	12.44	12.44	12.44	12.44	12.44	12.44
Savannah, cents	12.00	12.00	12.00	12.00	12.00	12.00
Liverpool, pence	6.75	6.71	6.71	6.74	6.72	6.89

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	12.06	12.14	12.15	12.19	12.20	12.20
September	11.68	11.68	11.70	11.75	11.67	11.79
October	11.44	11.47	11.49	11.53	11.47	11.59
December	11.35	11.37	11.40	11.45	11.38	11.50

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Alien	Total.	Week's Decrease.
1913, July 11	399,878	1,347,677	1,747,555	220,546
1912, " 12	434,206	1,594,324	2,028,520	156,425
1911, " 14	298,342	837,915	1,136,257	112,031
1910, " 15	322,823	810,015	1,132,838	97,798

From the opening of the crop year to July 11, according to statistics compiled by the *Financial Chronicle*, 13,281,073 bales of cotton came into sight against 15,283,263 bales last year and 11,614,386 bales two years ago. This week port receipts were 20,136 bales against 11,670 bales a year ago and 4,890 bales in 1911. Takings by northern spinners for the crop year to July 11 were 2,385,872 bales compared with 2,536,750 bales last year and 2,102,565 bales two years ago. Last week's exports to Great Britain and the Continent were 32,041 bales against 33,587 the same week in 1912, while for the crop year 8,398,074 bales compare with 10,315,540 in the previous season.

HIGHER PRICES FOR GRAIN

Price Changes Erratic, but Trend Mainly
Upward on Adverse Crop Reports

Alleged damage by black rust in the Northwest imparted strength to wheat prices this week, even though the reports were regarded with suspicion by the conservative element of the trade. In well-informed circles it is contended that it is too late for any appreciable injury to result from this cause, but the efforts of the crop killers were not without success and the advance in quotations was accelerated by a renewal of the export demand and wet weather abroad. Advices from the other side indicated that heavy rains had occurred on the Continent, particularly in France and the southern part of Russia, where harvesting operations are now under way. Firmness was apparent in the Northwestern cash markets, but those at the Southwest did not show the same degree of strength, owing to the increasing movement of new grain. The recent heavy arrivals were reflected in a moderate gain in domestic visible supplies last week, the total rising 373,000 bushels to 29,843,000 bushels, which compared with 20,084,000 bushels at the same time a year ago. On the other hand, the statement of shipments from all surplus nations showed that offerings were only about equal to the world's theoretical requirements, the aggregate outgo amounting to 10,432,000 bushels against 11,152,000 in the preceding week and 9,376,000 bushels in the corresponding period of 1912.

There have been signs of a more active milling demand at all leading points and the new flour season appears to be at last getting under way. Some pressure is evident in Kansas flour because of the freer marketings of wheat, and the slight decline in prices has stimulated sales, with more business awaiting further concessions. Production at Minneapolis, Milwaukee and Duluth reached 370,525 barrels this week against 226,408 barrels in the previous week and 326,140 barrels in the same week last year, according to the *Northwestern Miller*. Activity and strength featured corn at the outset, a sharp advance in quotations being the outcome of light receipts and adverse crop accounts from Kansas. There has been an absence of rainfall in that State, with abnormal temperatures, and damaged is claimed to have resulted, while reports indicate that the crop in Oklahoma has also suffered. On the other hand, extremely favorable advices were received from Iowa and prices lost some of the early gain, a poor cash demand contributing to the reaction. Oats, like the other grains, were irregular, advances and declines alternating in rapid succession. Poor crop news from the Middle West prompted covering by shorts for a time, but dispatches from the Northwest were of a contrary nature and had a counterbalancing effect. The cash markets were firm at the start, but eased off later on.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,010,000	528,000	27,000	362,000	1,000
Saturday	1,182,000	83,000	11,000	367,000	37,000
Monday	1,895,000	732,000	21,000	456,000	165,000
Tuesday	1,232,000	49,000	21,000	335,000	9,000
Wednesday	1,313,000	372,000	10,000	471,000	10,000
Thursday	1,468,000	219,000	21,000	638,000	-----
Total	8,100,000	1,983,000	111,000	2,629,000	232,000
" last year	3,319,203	813,778	79,124	2,033,833	60,398
Last four weeks	19,406,000	6,718,000	463,000	14,336,000	491,000
" last year	7,812,548	5,201,108	321,400	11,131,353	276,075

The total western receipts of wheat for the crop year to date are 13,637,000 bushels against 5,841,156 a year ago, 18,236,450 in 1911, 9,025,983 in 1910, 5,853,048 in 1909 and 12,827,811 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 5,815,182 bushels compared with 3,472,766 last year, 3,066,780 in 1911, 1,222,832 in 1910, 2,019,217 in 1909 and 4,193,860 in 1908. Atlantic exports this week were 2,006,000 bushels against 2,198,000 last week and 1,169,836 a year ago. Pacific exports were 23,700 bushels against 355,982 last week and 75,500 bushels last year.

Total western receipts of corn since July 1 are 6,157,000 bushels against 6,869,391 a year ago, 8,038,783 in 1911, 7,869,993 in 1910,

(Continued on page 18)

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common..... bbl	2.00	75	Nux Vomica..... lb	3	2	New Orleans, cent.	15	15
Fancy..... " "	3.00	1.75	Oil—Anise..... " "	1.70	1.35	common..... gal	35	37
BEANS:			Bay..... " "	5.60	6.25	open kettle..... " "	11	11
Marrow, choice..... 100 lb	+ 6.55	6.35	Bergamot..... " "	85	82½	Syrup, common..... " "		
Medium..... " "	+ 4.10	4.90	Cassia, 75-80%, tech..... " "	42	30	OILS:		
BUILDING MATERIAL:			Citronella..... " "	+ 4.75	1.75	Cocconut, Cochin..... lb	12½	9½
Brick, Hud. R. Com..... 1000	6.75	6.50	Lemon..... " "			Cod, domestic..... gal	38	46
Cement, Portland, dom..... 1000	1.58	1.30	Wintergreen, nat., sweet	1.40	1.45	Newfoundland..... " "	41	49
Lath, Eastern, spruce..... 1000	6.00	5.75	birch..... " "	5.70	6.20	Corn..... lb	+ 9.10	8.60
Lime, Rockport, com..... bbl	90	92	Opium, jobbing lots..... " "	16	14	Lard, prime, city..... gal	95	85
Shingles, Cypr's No. 1..... 1000	8.00	7.10	Prussiate potash, yellow..... " "	54	60	extra No. 1..... " "	61	61
SUBURBAN, 10½ oz. 40 in..... yd	+ 7½	6.40	Quinine, 100 oz. box..... oz	21½	19½	Linseed, city, raw..... gal	49	63
COFFEE, No. 7 Rio..... lb	+ 9½	14½	Rochelle salts..... lb	17	17	Neatfoot, prime..... " "	64	62
COTTON GOODS:			Sal ammoniac, lump..... lb	10½	10½	Palm, red..... lb	6½	6.15
Brown sheeting, standard, yd	7½	7½	Sal soda, American..... 100 lb	60	60	Petroleum, cr., at well..... bbl	2.60	1.80
Wide sheeting, 10-4..... " "	28	28	Saltpetre, crude..... " "	4.75	4.75	Refined, in bbls..... gal	13	---
Bleached sheeting, 4-yd..... " "	7½	6½	Sarsaparilla, Honduras..... lb	85	25	Rosin, first run..... gal	32	36
Medium..... " "	6½	6½	Soda benzoate..... " "	24	25	Soya Bean..... lb	8	6½
Brown sheeting, 4-yd..... " "	5½	5½	Vitriol blue..... " "	5½	5½	PAPER: News sheet..... 100 lb	2.35	2.25
Standard prints..... " "	5½	5½	FERTILIZERS:			Book..... " "	3.95	2.95
Brown drill, 4-yd..... " "	6½	6½	Bones, ground, steamed	21.00	21.00	Strawboard..... ton	22.00	28.00
Staple ginghams..... " "	6½	6½	1½% am., 80% bone	1.92½	1.92½	Wrapping, No. 2 jute..... 100 lb	4.50	4.50
Blue denims, 9-oz..... " "	14	13	phosphate..... ton	2.55	2.45	Wrapping, ledger..... lb	10	10
Print cloths..... " "	3½	3 16-16	Muriate potash, basis	3.20	3.35	PEAS: Scotch, choice..... 100 lb	2.75	4.75
DAIRY:			80%..... 100 lb	2.32½	2.32½	PLATINUM..... oz	46.00	46.00
Butter creamery extras..... lb	- 26½	27	Nitrate soda, 95%..... " "			PROVISIONS, Chicago:		
State dairy, common to	22	22	Sul. potash, basis 90%..... " "			Beef, live..... 100 lb	- 7.15	5.50
fair..... " "	22	22	FLOUR:			Hogs, live..... " "	+ 9.05	7.25
West'n factory, firsts..... " "	22½	22½	Spring patent..... bbl	4.85	5.35	Lard, prime steamed..... " "	- 11.72½	10.32½
Cheese, f. c., special, new..... " "	14½	15½	Winter..... " "	4.00	4.85	Pork, mess..... bbl	- 22.00	17.37½
f. c., common to fair..... " "	10	13	Spring, clear..... " "	4.10	4.80	Sheep, live..... 100 lb	+ 4.25	3.15
Eggs, nearby, fancy..... doz	25	27	Winter..... " "			Short ribs, sides, loose..... " "	+ 11.80	10.32½
Western, firsts..... " "	+ 18½	19	GRAIN:			Tallow, N. Y..... lb	8	5½
DRIED FRUITS:			Wheat, No. 2 red, new, cr. bu	95½	1.08½	RICE: Domestic, prime..... lb	5½	5½
Apples, evaporated, choice,			Corn, No. 2 mixed..... " "	+ 69½	80½	RUBBER:		
in cases, 1912..... lb	6½	8	Malt..... " "	73	1.34	Upriver, fine..... lb	99	1.15
Apricots, Cal. st. boxes..... " "	11	11	Oats, No. 2 white..... " "	44	53	SALT:		
Citron, boxes..... " "	11	12	Rye, No. 2..... " "	69	1.03	Domestic, No. 1..... 300-lb. bbl	3.79	3.79
Currents, cleaned, bbl..... " "	7½	8½	Barley, malting..... " "	60	1.22	Turk's Island..... 200-lb. bbl	1.00	1.00
Lemon peel..... " "	9½	9	Hay, prime timothy..... 100 lb	1.00	1.35	SALT FISH:		
Orange peel..... " "	9½	9	Straw, long rye, No. 2..... " "	85	6½	Mackerel, Norway No. 1,		
Peaches, Cal. standard..... " "	6½	6½	HEMP:			185-180..... bbl	28.00	32.00
Prunes, Cal., 30-40, 25-lb. box	12	9½	Manila, cur. spot..... lb	8½	8½	Norway No. 4, 425-450..... bbl	10.00	17.00
Raisins, mal., 3-cr..... " "	2.60	2.50	Superior seconds, spot..... " "	7½	7½	Herring, round, large..... " "	6.50	6.50
California standard loose	5½	6½	HIDES, Chicago:			Cod, Georges..... 100 lb	7.75	8.00
muscatel, 4-cr..... lb	5½	6½	Packer, No. 1 native..... lb	+ 18½	18	boneless, genuine..... lb	7½	7
DRUGS & CHEMICALS:			No. 1 Texas..... " "	18	16½	SILK: Raw (Shanghai) best, lb	4.45	4.10
Acetate Soda..... lb	4½	4½	Colorado..... " "	+ 17	16½	SPICES: Cloves, Zanzibar, lb	17½	15½
Acid, Acetic, 28%..... 100 lb	2.00	2.17	Cows, heavy natives..... " "	+ 17	16½	Nutmegs, 105-110s..... lb	13½	15
Boric acid crystals..... lb	7	7	Branded cows..... " "	+ 14½	13½	Mace..... " "	48	55
Carbolic drums..... " "	11½	16	Country, No. 1 steers..... " "	+ 14½	14	Ginger, Cochin..... " "	8½	8½
Chloroform..... " "	44	38½	No. 1 cows, heavy..... " "	+ 14½	14	Pepper, Singapore, black..... " "	16½	11½
Citric, domestic..... " "	1.15	1.15	No. 1 buff hides..... " "	+ 15	16½	white..... " "	18	20½
Muriatic, 18..... 100 lb	1.45	1.45	No. 1 Kip..... " "	+ 17½	18	SUGAR:		
" 22..... " "	1.45	1.45	No. 1 calskins..... " "	17	31	Raw Muscovado..... 100 lb	+ 3.07	3.485
Nitric, 30..... lb	3½	3½	HOPS, N. Y. State, prime..... lb	6.30	5	Refined, crushed..... " "	5.30	5.80
" 40..... " "	4½	4½	JUTE, spot, old crop..... lb	6.30	5	Standard, granu., net..... " "	4.65	5.15
Oxalic..... " "	4½	4½	LEATHER:			TEA: Formosa, fair..... lb	13½	14½
Sulphuric, 60..... 100 lb	90	99	Hemlock sole, B. A., light lb	23½	25	Fine..... " "	24	24
Tartaric, crystals..... lb	30½	30½	Non acid, common..... " "	27½	24½	Japan, low..... " "	18½	17
Alcohol, 190 proof U. S. F. gal	2.46	2.56	Union, backs, heavy..... " "	39	38	Best..... " "	30	35
" ref. wood 180°..... " "	47½	50	Gleason Kid..... " "	17	14	Hyson, low..... " "	20	20
" denat 188 proof..... " "	41	41	Oil grain, No. 1, 6 to 7 oz..... " "	20	18	Firsts..... " "	33	35
Alkali, 48%..... 100 lb	65	75	Glove grain, No. 1, 4 oz..... " "	15	14½	TOBACCO, L'ville: '12 crop..... lb	9	9
Alum, lump..... " "	1.75	1.75	Satin, No. 1, large, 4 oz..... " "	17	15	Barley red—Com., short..... lb	11	10
Ammonia, carbonate dom..... lb	8½	8	Split, Crimper, No. 1, 18	22	22	Common..... " "	17	17
Arsenic, white..... " "	3½	4½	Belting butts, No. 1, by..... " "	47	47	Medium..... " "	13	12
Balsam, Copaliba, S. A..... " "	45	45	LUMBER:			Burley colory—Common..... " "	13	14
Birch, Canada..... " "	12.00	4.50	Hemlock P. base pr. 1000 ft	24.50	21.00	Dark, rebanding—Com..... " "	+ 8½	7½
Peru..... " "	1.55	1.35	White pine No. 1 barn..... " "	37.50	37.50	Medium..... " "	+ 7½	8½
Tolu..... " "	1.55	90	1x4..... " "	60.00	63.00	Dark, export—Common..... " "	7	8½
Bay Rum, Porto Rico..... " "	1.60	1.60	Oak, plain, 4x4 1st & 2ds..... " "	87.00	---	Medium..... " "	+ 8½	9½
Beeswax, white, pure..... " "	42	40	qtd., 8 in., 10 to 18			TURPENTINE..... gal	39	47½
Bi-carbonate soda, Am. 100 lb	1.10	1.10	ft., 1st & 2ds..... " "	87.00	---	VEGETABLES:		
Bi-chromate Potash, Am..... lb	6½	7½	Cottonwood, 1 in., 8 to 13			Cabbage, So..... crate	50	1.00
Bleaching powder, over			in. w., 1st & 2ds..... " "	36.00	---	Onions, Jersey..... basket	1.00	60
35%..... 100 lb	1.40	1.35	Red Gum, 1 in., 1st & 2ds..... " "	43.00	---	Peas, snap, new..... " "	2.00	2.25
Borax, crystal, in bbl..... " "	4	3½	Poplar, 1 in., 7 to 17 in. w.			Turnips, rutabaga..... " "	1.00	1.12
Bristle, crude dom..... ton	22.00	22.00	1st & 2ds..... " "	61.00	---	white..... 100 bunches	1.00	1.00
Calomel, American..... lb	80	88	White Ash 4x4 firsts..... " "	50.00	---	WOOL, Philadelphia:		
Camphor, foreign, ref'd..... " "	42½	46	Chestnut 4x4 firsts..... " "	55.00	---	Average 100 grades..... lb	23.38	27.41
bbl. lots..... " "	32	38	Cypress, shop, 1 in..... " "	25.00	26.00	Ohio X.X..... " "	27	31
Cantharides, Chinese, wh..... " "	12	11½	Mahog. No. 1 com. 1 in. 100 ft	11.50	10.50	X..... " "	28	30
Cattle soap, pure white..... " "	9½	10	Spruce, 2x4, 14 ft..... 1000 ft	23.00	22.50	Medium..... " "	28	34
Caster Oil, No. 1, bbl. lots..... " "	1.80	1.80	Yellow pine, 1 in. flat..... " "	32.50	30.00	N. Y. & Michigan..... " "	23	29
Caustic soda, domestic..... 100 lb	1.80	1.80	Cherry 4x4 firsts..... " "	55.00	---	Three-eighths..... " "	23	29
Chlorate potash..... lb	9½	8½	Basswood 4x4 firsts..... " "	41.00	50.00	Quarter blood..... " "	23	28
Chloroform..... " "	27½	27½	METALS:			Wisconsin & Illinois..... " "	16	20
Cochineal, Teneriffe, silver..... " "	27½	27½	Pig iron, fdy. No. 2, Phila. ton	15.50	15.75	Fine..... " "	+ 18	20
Cocoa butter, bulk..... " "	32	35	basic, valley, furnace..... " "	14.35	13.50	Medium..... " "	21	28
Cod liver Oil, Newfoundland			Bessemer, Pittsburgh..... " "	16.85	15.15	Quarter blood..... " "	23	28
land..... bbl	33.00	33.00	gray forge, Pittsburgh..... " "	14.65	18.90	Coarse..... " "	21	25
Corrosive sublimate..... lb	71	79	Billets, steel, Pittsburgh..... " "	28.50	21.50	North & South Dakota:		
Cresote, beechwood..... " "	60	60	forging, Pittsburgh..... " "	34.00	28.00	Fine..... " "	18	19
Cutch, bale..... " "	4½	5½	open-belted, Phila..... " "	28.00	24.40	Medium..... " "	20	22
Epsom salts, domestic, 100 lb	1.00	77	wire rods, Pittsburgh..... " "	25.50	25.00	Quarter blood..... " "	20	22
Ergot, Russian..... lb	85	80	Steel rails, heavy, at Phila..... lb	1.42½	1.32½	Utah, Wyoming & Idaho..... " "	17	18
Ether, U. S. P., 1900..... " "	15	15	Pittsburg..... " "	1.65	1.35	Light fine..... " "	+ 17	18
Eucalyptol..... " "	75	75	Steel bars, Pittsburg..... " "	1.40	1.25	Heavy..... " "	14	15
F formaldehyde..... " "	9	9	Tank plates, Pittsb'g..... " "	1.45	1.30	WOOLEN GOODS:		
Fusel oil, refined..... gal	2.90	2.90	Beams, Pittsburgh..... " "	1.45	1.30	Stand. Clay Worsted, 16 oz yd	1.62½	1.47½
Galambur, cube, No. 1..... lb	9	9	Angles, Pittsburgh..... " "	1.45	1.30	Serge, 11 oz..... " "	1.30	1.15
German silver..... " "	28	22½	Sheets, black, No. 28, Pittsburg..... " "	2.25	2.00	Serge, 16 oz..... " "	1.82½	1.80
Glycerine, C. P., in bbl..... lb	40	33	Wire Nails, Pittsb'g..... " "	1.70	1.60	Fancy cassimere, 16 oz..... " "	1.45	1.37½
Gum—Arabic, firsts..... " "	38	31	Cut Nails, Pittsburgh..... " "	1.65	1.55	33-inch all-worsted serge..... " "	35	35½
Benzoin, Sumatra..... " "	60	47½	Base Wire..... gal	2.20	1.90	36-inch all-worsted Pan..... " "	33½ n	33½ n
Chicle, jobbing lots..... " "	92	65	Coke, Conn'ville at oven, ton	2.50	2.25	Broach, 54-inch..... " "	1.65	1.50
Gamboge, pipe..... " "	62	65	Furnace, prompt ship't..... " "	2.75	2.40	36-inch cotton warp serge..... " "	28½	28
Guaia..... " "	18	18	Foundry, prompt ship't..... lb	7.75	7.75			
Mastic..... " "	60	50	Antimony, Hallett..... " "	14½	17½			
Senegal, sorts..... " "	10	11½	Copper, lake, N. Y..... " "	5.30	7.30			
Shellac, D. C..... " "	28	20	Lead, N. Y..... " "	4.35	4.70			
Shinarump, No. 1..... " "	40	33	Tin, N. Y..... " "	+ 39.82½	43½			
Tragacanth, Aleppo 1st..... " "	1.25	85	Tin plate, N. Y..... 100 lb. box	3.84	3.64			
Indigo, Bengal, low grade..... lb	87½	87½						
Iodine, resublimed..... lb	3.10	3.10						
Iodoform..... " "	3.60	3.45						
Morphine bulk..... oz	4.20	4.55						
Nitrate Silver, crystals..... " "	38½	38½						

+ Means advance since last week.

- Means decline since last week.

Advances 32, declines 22.

COMMODITY PRICES STEADY

General Advances in Hides Offset by an Easier Tendency in Iron and Steel Products

While the commodity markets, as a rule, were not very active, the general trend of prices continued upward, of the 54 changes which appear in the 310 quotations received by DUN'S REVIEW, 32 being advances and 22 declines. Hides were again the strongest feature, substantial increases being established in numerous varieties, and while no particular change was reported in quotations of leather, the tone became distinctly firmer. On the other hand, there was further ease apparent in the metal markets, concessions being granted on pig iron and various forms of finished products. In addition, copper, antimony and spelter were weak, as contrasted with somewhat more firmness in tin. The higher grades of butter and eggs, owing to some excess of supplies, eased off, but the medium qualities held firm and cheese was unchanged. Cotton and wool were steady at about last week's level and values of textiles of practically all descriptions were firm. Except for some strength displayed by corn, the grain and flour markets displayed an easier tendency, and while live beef declined slightly, sheep, hogs and all kinds of provisions were very strong. Coffee, sugar, oils, beans, spices and tobacco were inclined to harden, while hemp, rubber and teas showed little or no alteration.

BUTTER.—The easy feeling that developed towards the close last week was carried over and after the market opened prices continued to sag until a loss of fully a cent was established. The early demand was rather light, but as the week progressed there was some increase in trading and values became firmer without, however, any particular advance to prices. A change in grading that went into effect this week allowed butter of slightly lower quality than formerly to be classed as "Extras" and on this account the quotations of that grade covered a somewhat wider range. Extras were quoted at 26½c. to 27c. on a moderate volume of business, but some of this butter was not acceptable to the most particular buyers, and especially fancy offerings brought from ¼c. to ½c. above that figure. While there was some improvement in the average quality of the stock received this week, it was not sufficient to result in a surplus of the higher grades. Firsts were plentiful and freely offered at 25½c. to 26c. and seconds at 24c. to 25c., but demand was not very active and more or less accumulation was reported. These conditions caused holders to make greater exertions to move this stock and the feeling on all undergrades became quite weak. Process butter was easy, because the supply was liberal and demand light. Factory was quiet, but steady, while the best packing stock was in some request. Receipts for the week were 67,783 packages, against 72,161 last week, 70,604 the same week last year and 54,527 the corresponding week in 1911.

CHEESE.—Business was in moderate volume this week, with most trading in medium or slightly better grades. Prices held steady at about last week's quotations, fine quality whole-milk cheese being held at 14c. to 14¼c., although some exceptional offerings brought fractional advances above this figure. Stock of this quality, however, was not in very active demand and many holders, rather than grant concessions, placed their supplies in storage to await better terms later on. Exporters were in the market with inquiries, but ruling quotations were above their views and their operations were very moderate. Arrivals of skims were considerably in excess of the demand and in the absence of buyers the surplus was placed directly in storage. Receipts for the week were 18,499 boxes, against 21,845 last week, 20,112 the same week last year and 26,057 the corresponding week in 1911.

EGGS.—Receipts continue large for the season, but the great proportion shows so much defect that there is a scarcity of supplies suitable for particular buyers. On the better grades the market is firm and dealers find ready buyers at firm prices, but the bulk of the offerings, which show more or less defect, are difficult to move and are weak. In fact, a good many holders offer liberal concessions in order to persuade buyers to take hold, but the quality varies to such an extent that every transaction is more or less an individual matter of bargain sale. There is some inquiry for fine quality dirties and checks, but the ordinary kinds are neglected and weak. Nearby fancy fresh-gathered eggs are in rather better supply, although hardly sufficient to meet the prevailing demand, and consequently prices hold very steady. Receipts for the week were 91,440 cases, against 101,189 last week, 98,715 the same week last year and 76,626 the corresponding week in 1911.

HEMP.—Manufacturers displayed considerably more interest in hemp this week and a good many inquiries were made for intermediate grades, but the actual business transacted was not very large as offerings were light and prices rather too firmly maintained. Advances from primary markets were of strong conditions, with shippers asking full prices and displaying more or less indifference as regards making sales at the present level. Receipts at Manila were larger than expected, for last week amounting to 18,000 bales, with estimates of 20,000 bales for this week, but only 14,000 bales for next week. Since January 1 receipts amount to 514,000 bales, as against 754,000 bales for the corresponding period in 1912. Net stocks at Manila are placed at 245,000 bales, compared with 186,000 bales at the same date last year. Sisal remains in some demand and is firm at 7¼c. to 7½c., but istle is dull and unchanged. Trading in jute is in moderate volume, but the market is very firm, reflecting the strength of the primary markets, where some uncertainty is caused by reports of extensive damage to the crop by floods.

NAVAL STORES.—There was a somewhat better demand for turpentine this week, with prices displaying a fair degree of steadiness, although purchasing was mostly in small lots and confined largely to immediate requirements. Reports from Savannah were to the effect that conditions in that market reflected considerable steadiness, for while receipts continued in liberal volume they were quite freely absorbed and stocks do not show alarming accumulation. These advices were a sustaining influence in this market and the situation became comparatively firm. Rosins were quiet and inclined to easiness, with business generally of a hand-to-mouth nature. However, there was little or no change in prices and common-to-good strained was held at \$4.50. There was only a very moderate demand for either tar or pitch, and \$6 remained the quotation for the former and \$4.50 for the latter.

RICE.—A brisk demand and very light supplies of desirable selections of Honduras forced an advance on the fancy grades, with considerable difficulty being found in filling all the orders placed for the best qualities. There was also a more active inquiry for the finer sorts of Japans, and a stronger market is expected for all kinds. Demand in the South, along the Atlantic Coast, is steady, and at New Orleans the recent advance is well maintained, although some falling off in demand is noted. In the interior—southwest Louisiana, Texas and Arkansas—the crop is making satisfactory progress, and receipts of Honduras are expected early next month. Cables from abroad indicate that rough rice is weak and the markets for clean quiet. Dan Talmage's Sons Co. report the Louisiana crop movement at New Orleans to date as follows: Receipts, 1,021,945 sacks, rough, against 1,123,951 last year, while sales were 720,220 pockets, clean, compared with 1,173,480 this time a year ago.

RUBBER.—Business in the local market for crude rubber this week continued on a very moderate scale, but as stocks were light and there was little pressure to sell, prices held steady. Manufacturers are out of the market and such transactions as are reported are mostly between dealers. Most attention was given to the auction sales at London, which it was believed would give some indication as to the trend of the market. However, while some improvement was shown on the opening day, as compared with the previous sales, later on there was a slight reaction, and the net changes for the series were negligible. A moderate demand for scrap rubber continues and while supplies seem hardly equal to requirements, prices are unchanged.

COFFEE.—There was very little change to conditions in the market for spot coffee, and prices were steady at last week's level of 8½c. for No. 7 Rio and 11¼c. to 11½c. for Santos 4s. Business was of a routine character and roasters confined their takings closely to immediate needs, although at one time a fair number of inquiries from out-of-town indicated that supplies of distributors at country points were becoming depleted and were in need of replenishment. This imparted a somewhat firmer tone to the market, although the amount of business from this source was not in very large volume and it was not thought that buyers would be likely to operate extensively with the new crop beginning to move quite freely. The market for futures displayed an improved feeling on a moderate amount of business and more favorable cables from abroad, with sentiment also affected by advices from Brazil that estimates of the new crop were greatly exaggerated.

SUGAR.—The improvement in the market for spot sugar was maintained this week and withdrawals for the first three days were liberal. Quotations were held firmly at the 4.60 level and apparently caused distributors to make contracts for the future somewhat less freely, but this was generally regarded as due to the fact that they were quite well supplied for some time from the orders placed last week at lower prices. Consumption is reported to be well maintained and is expected to continue so for the balance of the preserving season. Although there was little or no advance in the price of raws, the tone of the market was strong, as it is thought that from now on refiners will be forced to purchase more

freely, in view of the anticipated demand from consumers. Cables from abroad indicate steady foreign markets, although beet sugars displayed a slightly easier tendency. Willet & Gray give the sugar figures at Atlantic ports and six principal Cuban ports as follows:

ATLANTIC PORTS.		This week.	Last week.	1912.	1911.
Receipts.....	46,734	34,096	45,761	46,050	
Meltings.....	58,000	28,000	44,000	48,000	
Stock.....	371,445	382,711	202,999	226,840	

CUBA.		This week.	Last week.	1912.	1911.
Receipts.....	2,000	5,000	1,000	5,000	
Exports.....	44,000	59,000	43,000	38,000	
Stock.....	427,000	470,000	341,000	128,000	
Centrals grinding.....	12	15	15	5	
Entire island receipts.....	9,000	18,000	10,000	8,000	

LUMBER.—There has been a steady decrease of activity in the lumber market for several weeks past and, while a general trend towards quietness is looked for at this season, it seems somewhat more pronounced at the present time than expected. Retailers are pursuing a hand-to-mouth policy, and wholesalers are, in consequence, anticipating requirements with much less freedom than a month or two ago. Local building conditions have not improved and in the suburban districts it is noted that the volume of new construction is showing contraction. The decreased demand is felt in practically all departments and in some varieties prices display a much easier tendency. There is only a moderate movement of yellow pine, and with yard stocks in fair condition concessions have to be made to induce dealers to operate. North Carolina pine especially is weak, and small sales to manufacturers of boxes are about the only transactions reported. Hemlock is in fair inquiry and prices are held with comparative firmness, but even in this the total volume of business is not of very satisfactory proportions. Prices of spruce tend downward and it is reported that several attempts to force business by means of liberal concessions were attempted, without much result, however, as the consumptive demand is so light that retailers are not inclined to place orders. Cypress is dull, in keeping with the rest of the market, though quotations do not show the sagging tendency that is seen in some kinds of stock. Millmen are operating close to requirements, and while the orders placed are small they are quite frequent and foot up a fair total. Aside from this the movement is slow. Hardwoods occupy a better position than other varieties of lumber, for while there is not the activity of a short time ago, there is a steady inquiry for plain and quartered oak, birch, maple, chestnut, etc., and prices are firmly held. The sash, door and trim mills are not very busy and are taking only sufficient supplies to cover immediate needs. Taking the situation as a whole, the quietness is considered natural and with the return of easier monetary conditions improvement is confidently expected.

IMPORTS OF HIDES AND SKINS.—Figures recently issued by the Bureau of Statistics, Department of Commerce, show that the total imports of hides and skins into the United States during the fiscal year ended June 30 were larger than in any preceding corresponding period, and exceeded in value any other class of imports, except coffee. The total value of hides and skins imported during the year approximated \$120,000,000 as against \$58,000,000 in 1903, and the quantity about 600,000,000 pounds as compared with 319,000,000 pounds a decade ago. The increase in the importation of this class of materials is due to a certain extent to the falling off in the domestic supply, owing to the decline in the production of cattle. The United States is now the world's greatest importer of hides and skins and, notwithstanding its own large production, it draws extensively upon every part of the world for its additional requirements. Among the various kinds of hides and skins imported, those of cattle aggregate the largest amount, of which the Argentine is the leading contributor. India is the principal source from which goatskins and buffalo hides are obtained.

SHEEP IN AUSTRALIA.—The official returns from New South Wales, South Australia and Victoria disclose a sharp decrease in the number of sheep and cattle in those States, the drought which prevailed at the beginning of 1912 being much more disastrous than was generally realized. The figures for New South Wales show that at the end of 1912 the sheep in that State numbered 37,383,254, a loss of 5,948,080 as compared with the previous season, while in Victoria, the number at the beginning of 1913 was 11,892,224, a decrease of 1,965,580 from the year before. The falling off in the number of sheep in Victoria is reflected in the returns of the last wool clip, which places the total at 69,836,970 pounds, as against 88,407,219 pounds in the previous season. However, this unfavorable exhibit is in part offset by the improved prospects for the clip of 1913-14, as the flocks are reported to be in far more satisfactory condition than a year ago.

RUSSIAN WHEAT AND RYE CROPS.—A cablegram dated July 3, 1913, from the International Institute of Agriculture, Rome, Italy, which has been received by the United States Department of Agriculture, states that in European Russia this year's winter wheat crop is estimated at 277,683,000 bushels, or 13.8 per cent. more than last year's production, and the winter rye crop 917,168,000 bushels, or 8.9 per cent. less than last year's production.

The Grain Market

(Continued from page 15)

7,124,687 in 1909 and 6,327,175 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 382,000 bushels compared with 150,767 last year, 1,069,944 in 1911, 523,228 in 1910, 117,845 in 1909 and 73,738 in 1908.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	95	95 1/4	95 1/4	95 1/4	97	98 1/4
Sept. ".....	94 1/4	95	94	94 1/4	94 1/4	95
Dec. ".....	98	98	97	97 1/4	97 1/4	97 1/4

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	85	85 1/4	84 1/4	85 1/4	85 1/4	86 1/4
Sept. ".....	86 1/4	87	86	86 1/4	86 1/4	87 1/4
Dec. ".....	90 1/4	90 1/4	89 1/4	90 1/4	90 1/4	90 1/4

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	59 1/4	60 1/4	60	60 1/4	60 1/4	61 1/4
Sept. ".....	59 1/4	61 1/4	60 1/4	61 1/4	61 1/4	62 1/4
Dec. ".....	56 1/4	57 1/4	57 1/4	57 1/4	58 1/4	59 1/4

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	37 1/4	38 1/4	37 1/4	37 1/4	38 1/4	38 1/4
Sept. ".....	38 1/4	39 1/4	38 1/4	39	39 1/4	40
Dec. ".....	40	40 1/4	39 1/4	40 1/4	41 1/4	41 1/4

In the following table is given Broomhall's statement of world's wheat and corn exports last week, with comparisons for earlier periods:

	Last week.	Previous week.	Last year
WHEAT.—From			
North America.....	5,322,000	4,568,000	2,656,000
Russia.....	524,000	1,520,000	1,528,000
Danube.....	128,000	528,000	380,000
Argentina.....	360,000	720,000	1,652,000
Austria-Hungary.....	24,000	Nil	24,000
India.....	2,672,000	2,664,000	2,632,000
Australia.....	1,072,000	1,080,000	384,000
Various.....	30,000	72,000	240,000
Total.....	10,432,000	11,152,000	9,376,000
To			
United Kingdom.....	4,720,000	5,496,000	3,808,000
France.....	536,000	536,000	560,000
Belgium.....	936,000	720,000	896,000
Greece.....	256,000	160,000	Nil
Holland.....	816,000	896,000	896,000
Germany.....	304,000	352,000	856,000
Scandinavia.....	192,000	192,000	288,000
Italy.....	400,000	682,000	496,000
Portugal.....	Nil	Nil	312,000
Spain.....	Nil	Nil	Nil
Austria-Hungary.....	Nil	Nil	Nil
Various.....	2,272,000	2,168,000	1,264,000
Total.....	10,432,000	11,152,000	9,376,000
CORN.—From			
North America.....	49,000	56,000	
Russia.....	281,000	434,000	238,000
Danube.....	408,000	442,000	638,000
Argentina.....	6,103,000	6,886,000	5,985,000
Total.....	6,852,000	7,818,000	6,861,000
To			
United Kingdom.....	2,134,000	2,231,000	1,292,000
Continent.....	4,718,000	5,587,000	5,563,000
Total.....	6,852,000	7,818,000	6,861,000

The Chicago Market

CHICAGO.—Aggregate movements of the leading cereals again exhibit further expansion, this being mainly due to sustained rush of marketings, the volume of which is almost double that at this time last year. There is a moderate rise in the eastbound shipments, but it is not in keeping with expectations and the result is a notable addition to stocks in all positions here. Offerings are more liberal than was looked for, particularly of wheat, receipts of the latter being seven times greater than a year ago. Fresh supplies of corn and oats run less than last week's, but are both much heavier than in 1912. These extended marketings are very likely to be maintained. Farm reserves are seen to be unusually heavy and as crop prospects now are more encouraging and the cost of carrying grain is dearer, it is generally assumed that growers will be more than ever disposed to make early marketings of all surplus grains. Weather conditions throughout the greater part of the wheat and corn belts were greatly improved this week, the feature being copious rains in most of the important sections. High temperatures at remote western points are not thought to have endangered corn, and reports from Iowa, Indiana and Missouri indicate excellent progress. The corn outlook in Illinois is conceded to have greatly improved this month. Dealings in the cash markets aggregated less than last week's and the demand for wheat has shown a sharp falling off in export interest. Values of the coarse grains fluctuated within narrow changes and showed more firmness than wheat. The latter declined almost four cents a bushel within the past six days. No. 2 red winter wheat is now quoted at 86c. a bushel against \$1.03 1/2 a year ago. On May 26, 1913, it sold up to \$1.07 3/4 a bushel, and since that date the decline to present price has been steady. The heavy crop, anxiety of growers to realize and improving conditions in spring wheat are an encouragement to short sellers and operations in the futures for wheat, corn and oats indicate an expanding short account. The speculative interests have found little resistance to their operations and the substantial profits thus far obtained have invited much attention to this side of the market. The feeling prevails that the average level of prices for the principal breadstuffs yet stands too high to bring out an adequate absorption of the increasing supplies. Sales of flour for both prompt and future delivery aggregate moderately. Milling capacity has undergone further re-

duction and no effort will be made to increase the outputs until a better tone develops in both domestic and foreign demands. Flour receipts this week were 80,901 barrels more than in corresponding week last year, while shipments increased only 29,089 barrels. Aggregate movements of grain tabulated below, 11,750,700 bushels, shows 2,107,600 bushels more than last week and 4,921,971 bushels over a year ago. Aggregate receipts, 5,544,000 bushels, are 218,100 bushels under last week and 2,769,800 bushels above those last year. Aggregate shipments, 6,206,700 bushels, exceed those last week by 2,325,700 bushels and are 2,152,171 bushels more than in 1912. Comparison of receipts and shipments indicates excess shipments this week 662,700 bushels. Corn charters to Buffalo are quoted at 1 1/4 c. a bushel. Contract stocks decreased in wheat 183,030 bushels, corn 301,993 bushels and oats 244,289 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	33,526
No. 2 hard.....	45,542	141,805	997,362
No. 1 red.....	5,430
No. 2 red.....	33,528	1,492	3,799,786
No. 1 Northern.....	827,222	959,025	2,676
No. 1 hard, spring...	1,786	1,786
Totals.....	921,078	1,104,108	4,838,750
Corn, contract.....	1,679,056	1,981,049	738,678
Oats, contract.....	2,710,773	2,955,062	133,753

Stocks in all positions in store decreased in wheat 450,000 bushels, corn 488,000 bushels and barley 16,000 bushels, and increased in oats 583,000 bushels and rye 5,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,283,000	1,739,000	8,385,000
Corn.....	6,414,000	6,902,000	3,055,000
Oats.....	9,796,000	9,213,000	719,000
Rye.....	30,000	25,000	137,000
Barley.....	56,000	71,000	31,000
Totals.....	17,579,000	17,950,000	12,327,000

Total movement of grain at this port, 11,750,700 bushels, compares with 9,643,100 bushels last week and 6,828,729 bushels a year ago. Compared with 1912, increases appear in receipts 99.8 per cent. and shipments 53 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	671,000	562,100	87,800
Corn.....	1,726,000	1,806,000	1,413,900
Oats.....	2,547,000	2,850,000	1,228,000
Rye.....	29,000	20,000	5,500
Barley.....	571,000	524,000	39,000
Totals.....	5,544,000	5,762,100	2,744,200
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	858,700	442,000	539,800
Corn.....	2,378,000	1,718,000	1,704,629
Oats.....	2,891,000	1,646,000	1,781,600
Rye.....	17,000	21,000	2,200
Barley.....	62,000	54,000	26,300
Totals.....	6,206,700	3,881,000	4,054,529

Flour receipts were 161,000 barrels against 130,000 barrels last week and 80,099 barrels last year. Shipments were 145,000 barrels against 97,000 barrels last week and 115,911 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 513,000 bushels and corn 378,000 bushels, and increases in oats 1,843,000 bushels, rye 79,000 bushels and barley 394,000 bushels. The principal port increases in wheat were: On lakes, 998,000 bushels; Galveston, 585,000 bushels; St. Louis, 274,000 bushels; Kansas City, 148,000 bushels, and Baltimore, 135,000 bushels. Similar wheat decreases were: Duluth, 822,000 bushels; Minneapolis, 831,000 bushels; Chicago, 452,000 bushels, and Baltimore, 379,000 bushels. Similar corn increases were: On lakes, 293,000 bushels; Buffalo, 239,000 bushels, and Milwaukee, 110,000 bushels. Similar corn decreases were: Chicago, 508,000 bushels, and St. Louis, 137,000 bushels. Detailed United States stocks this and previous week follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	28,957,000	29,470,000	20,184,000
Corn.....	11,277,000	11,655,000	6,373,000
Oats.....	17,681,000	15,838,000	2,498,000
Rye.....	421,000	342,000	403,000
Barley.....	1,605,000	1,211,000	430,000

Minneapolis Flour Output

MINNEAPOLIS.—The flour outlook is regarded as exceptionally favorable. New orders are being placed only for immediate requirements and shipping directions on old orders are coming in liberally. The old wheat is being well cleaned up and the mills will be grinding the 1913 crop in about thirty days. Cereals and feed are slow, but firm.

THE LOUISIANA SUGAR CROP.—According to the *Louisiana Planter* "the cane crop is growing excellently under the favorable weather conditions that have prevailed during the past week. There have been rains and hot sunshine a plenty, which is a combination calculated to force the rapid development of the canes. Better opportunity has been had this year to cultivate the crop than is usually the case. The good work done has put the fields in shape to take full advantage of all favors that come to them in the way of rain and heat, with the result that one of the best crop prospects we have had in years is in evidence."

MAY RAILROAD EARNINGS INCREASE

Notable Expansion in Every Section—in the East and Central West Especially Pronounced

Substantial gains in gross earnings by nearly all the leading systems reflect considerable railroad activity throughout the United States during the month of May, the total—according to the statement compiled by DUN'S REVIEW, which includes returns from over 150,000 miles of road—amounting to \$193,671,549, a gain of 14.2 per cent. as compared with the earnings of the same roads for the corresponding period last year. All the Eastern Trunk Lines report good gains, the total for that group increasing 13.2 per cent. The increase by Pennsylvania is especially large, although gratifying improvement is also shown by New York Central, Erie and Baltimore & Ohio. The Western Trunk Lines make an even more favorable exhibit with a gain of 19.0 per cent., to which every road contributed. The extremely large increase of 44.2 per cent. of the Anthracite Coal roads was mainly due to the fact that at the corresponding time a year ago the earnings of that group were restricted by labor troubles, but normal conditions at present are indicated by some improvement over 1911. Active conditions in the territory served by Other Eastern roads are reflected in the general gains by all lines reporting, which result in the substantial increase in the total of 26.8 per cent. The roads in the Central West report gross earnings 15.9 per cent. above those of May, 1912, and while every road in the group shows more or less improvement, the gains are most noticeable on Illinois Central and Chicago & Alton. The earnings of the Granger roads are very large—notably those of St. Paul and "Soo"—and the gain in the total amounts to 19.5 per cent. Practically every important system among the Southern roads reports increased earnings—among them being Southern, Louisville & Nashville, Chesapeake & Ohio, Mobile & Ohio and Seaboard Air Line—but the gains are not so large as in some other parts of the country and the aggregate is only 8.0 per cent. in excess of the same month last year. The railroads in the Southwest and on the Pacific Coast make a favorable comparison with last year, the former reporting a gain of 7.6 per cent. and the latter 10.0 per cent. Almost all the roads show improvement and on some it is quite pronounced. The Canadian roads do not show the large gains of the earlier months of the year; but as in May, 1912, there was an increase of nearly 20 per cent. over the corresponding month the year before, the fact that there is an improvement of 2.1 per cent. this year indicates satisfactory conditions. Railroad earnings in Mexico continue to reflect the unsettled political conditions in that country and there is a falling off in the total of 18.8 per cent. In the following table is given the classified statement for the month, together with the mileage in each group and the percentages of gain or loss as compared with last year:

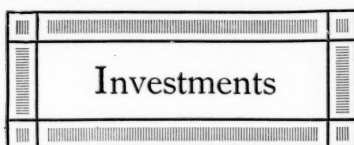
	—Mileage.		—Gross Earnings.		
May.	1913.	1912.	1913.	1912.	P.C.
Trunk, Eastern.....	14,058	13,897	\$40,007,816	\$35,316,963	+13.2
Trunk, Western.....	10,027	9,917	18,777,191	15,267,927	+19.0
Anthracite Coal.....	3,187	3,116	10,682,945	7,405,542	+44.2
Other Eastern.....	2,521	2,516	6,723,150	5,999,981	+26.8
Central West.....	8,620	8,521	9,305,633	8,024,884	+15.9
Granger.....	28,767	28,335	22,416,089	18,748,616	+19.5
Southern.....	29,737	29,589	27,690,110	25,630,492	+8.0
Southwest.....	27,835	27,260	26,971,092	25,630,492	+7.6
Pacific.....	31,536	30,629	31,697,993	28,796,903	+10.0
U. S. Roads.....	156,138	153,776	\$193,671,549	\$169,552,891	+14.2
Canadian.....	18,644	17,609	16,990,786	16,548,679	+2.1
Mexican.....	7,191	7,181	4,425,934	5,456,978	-18.8
Total.....	181,973	178,566	\$215,088,269	\$191,559,548	+12.2

Failures This Week

Commercial failures this week in the United States number 272 against 238 last week, 230 the preceding week and 250 the corresponding week last year. Failures in Canada this week are 36 against 24 the previous week and 37 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 17, 1913.	July 10, 1913.	July 2, 1913.	July 18, 1912.
	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	53	117	40	91
South.....	23	58	18	72
West.....	14	51	8	44
Pacific.....	18	46	7	31
U. S.....	108	272	78	238
Canada.....	11	36	7	24
	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	33	117	30	81
South.....	11	58	11	62
West.....	21	51	21	53
Pacific.....	7	46	7	31
U. S.....	101	272	89	238
Canada.....	10	36	7	24

JUNE FIRE LOSSES HEAVY.—According to the *Journal of Commerce* the losses by fire in the United States and Canada during the month of June reached the unusually large amount of \$24,492,700, as compared with \$16,103,450 in the corresponding month last year. During June, this year, there were 338 fires reported each resulting in a property damage of \$10,000 or over.



Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS				
Company.	Dividend.	Payable.	Period.	Books Close.
Ala. Gt. So. pf.	3	S	Aug. 28	*July 19
A. Top. & S. Fe. 1½	1½	Q	Aug. 1	*June 30
At. T. & S. F. pf. 2½	2½	S	Aug. 1	*June 30
Balt. & Ohio	3	S	Sept. 2	Aug. 1
Balt. & Ohio pf.	2	S	Sept. 2	Aug. 1
Can. South	\$1.50	S	Aug. 1	*June 27
Cent. R.R. of N. J. 2	2	Q	Aug. 1	*July 18
C. C. & St. L.	1½	Q	July 21	*June 27
Cuba R.R. pf.	3	S	Aug. 1	*June 30
D. L. & W.	2½	Q	July 21	*July 7
Elm. & Wmpt. gtd. (M. & Nor. Ind.)	6	—	Aug. 1	*June 27
Gt. Northern Ry. 1½	1½	Q	Aug. 1	*June 10
Lake Shore & Mich. Southern	6	S	July 29	*June 27
Leh. Coal & Nav. 2	2	Q	Aug. 30	*July 31
Louisville & Nash. 3½	3½	S	Aug. 9	*July 18
Mahoning Coal R.R. com.	\$5	S	Aug. 1	*July 15
Michigan Cent. 3	3	S	July 20	*June 27
Nash. Chat. & St. L.	3½	S	Aug. 1	July 21
N. Y. Chl. & St. L. 1st pf.	2½	S	Sept. 2	Aug. 1
N. Y. Chgo. & St. L. 1st pf.	2½	S	Sept. 2	*Aug. 1
N. Y. O. & W. com. 2	2	—	Aug. 4	*June 30
Norfolk & West. com. 1½	1½	Q	Sept. 19	Aug. 30
Norfolk & West. pf. 1	1	Q	Aug. 19	July 31
North. Pac. Ry. 1½	1½	Q	Aug. 1	*July 9
P. C. & St. L.	1½	Q	July 25	*July 15
P. C. & St. L.	1½	Q	July 25	*July 15
Pitts. & Lake E. \$2.50	2.50	S	Aug. 1	*July 15
Reading 1st pf.	1	Q	Sept. 11	*Aug. 26
Reading com.	2	Q	Aug. 14	*June 29
Texas Central	5	—	Aug. 1	*June 30
††Union Pacific	—	—	—	*Aug. 7

STREET RAILWAYS				
Am. Ltg. & Tr. com.	2½ Q 2½	stk.	Aug. 1	July 16
Am. Ltg. & Tr. pf. 1½	1½	Q	Aug. 1	July 16
American Rys. pf. 1½	1½	Q	Aug. 15	*July 30
Bay State St. Ry. 1st pf.	\$3	S	Aug. 1	*July 19
Chgo. Rys. Part cfs. Ser. 1	4	Q	Aug. 1	*July 15
Columbus Ry. pf. 1½	1½	Q	Aug. 1	*July 15
Commonwealth Pr. Ry. & Lgt. pf. 1½	1½	Q	Aug. 1	*July 18
Commonwealth Pr. Ry. & Lgt. com. 1	1	Q	Aug. 1	July 18
East St. L. & Sub. pf.	1½	Q	Aug. 1	July 15
Grand Rap. Ry. pf. 1½	1½	Q	Aug. 1	*July 15
Jacksonville Trac. 1½	1½	Q	Aug. 1	*July 15
Jacksonville Trac. pf.	1½	Q	Aug. 1	*July 19
Lewis. Aug. & Water. pf. 1½	1½	Q	Aug. 1	July 15
Mex. Tramways. 1½	1½	Q	Aug. 1	July 15
Mil. El. Ry. & L. pf.	1½	Q	July 31	*July 20
Milwaukee Elec. Ry. & Lgt. pf. 1½	1½	Q	July 31	*July 20
Montreal Tram. 2½	2½	Q	Aug. 1	*July 15
New Hampshire El. Rys. pf.	2	S	July 31	July 19
Philadelphia Co. 1½	1½	Q	Aug. 1	July 1
Phila. Co. pf. 2½	2½	—	Sept. 2	Aug. 9
Phila. & Grays Fy. 2	2	S	—	July 7
Pub. Serv. Invest. pf.	\$1.50	Q	Aug. 1	*July 15
Pub. Serv. Invest. com.	\$2	S	Aug. 1	*July 15
Ry. Lgt. & Sec. pf. 3	3	S	Aug. 1	*July 15
Ry. Lgt. & Sec. com. 3	3	S	Aug. 1	*July 15
United Trac. Pitts. pf.	2½	S	July 19	*July 10
West Penn. Rys. pf.	1½	Q	Aug. 1	*July 24
York Rys. pf.	2½	S	July 31	*July 21

INDUSTRIAL AND MISCELLANEOUS

Amal. Oil.	\$1.25	M	July 21	*July 15
Am. Chgo. com. 1	1	Q	Aug. 1	*July 15
Am. Cigar com. 1½	1½	Q	Aug. 1	*July 15
Am. Gas & El. pf. 1½	1½	Q	Aug. 1	*July 15
Am. Loco. pf. 1½	1½	Q	July 21	*July 15
Am. Piano pf. 1½	1½	Q	July 21	*June 20
Am. Pipe & Con. Secur. pf.	4	S	Aug. 1	*July 19
Am. Util. pf. 1½	1½	Q	Aug. 11	*July 31

Company.	Dividend.	Payable.	Period.	Books Close.
Broadway Trust. 1½	1½	Q	Aug. 1	July 31
Can. Car & Fdy. pf.	1½	Q	July 25	*June 30
Cardenas-Am. Sug. pf.	1½	Q	Oct. 1	*Sept. 30
Chgo. Pneumatic Tool	1	Q	July 21	*July 15
Chief Con. Min. 10	10	—	Aug. 4	*July 15
Citizens' Tr. Grand Rapids	1½	Q	July 20	—
Claslin Co. H. B. 2d pf.	1½	Q	Aug. 1	*July 23
Claslin Co. H. B. 1st pf.	1½	Q	Aug. 1	*July 23
Comwealth Edis. 1½	1½	Q	Aug. 1	*July 15
Cons. Coal. 1½	1½	Q	July 31	*July 23
Cons. Ice. Pitts. pf.	1½	Q	July 21	July 10
Crown Resv. Min. 2 M 3	3	Ex	Aug. 15	*July 31
Cuy. Telep. pf. 1½	1½	Q	July 31	July 15
De Beers Con. Min. Ltd.	15 S & 5 S	—	—	—
Det. & Cleve. Nav. 4	4	S	Aug. 15	—
Distilling Co. Am. pf.	½	Q	July 31	*July 10
Dom. Coal. Ltd. pf.	3½	S	Aug. 1	*July 19
Dom. Stl. Corp. pf. 1½	1½	Q	Aug. 1	July 15
E. I. du Pont de Nemours Fwd. pf.	1½	Q	July 25	*July 15
Eastman Kodak com.	5	Ex	Sept. 1	*July 31
Ed. El. Ill. Bost. 3	3	Q	Aug. 1	July 15
Elec. Bond & Share pf.	1½	Q	Aug. 1	*July 19
Elec. Co. of Am. 30c	30c	—	Aug. 1	*July 11
Elec. Sec. pf. 1½	1½	Q	Aug. 1	*July 28
Elfavor Min. Co. 1	1	Q	July 30	—
Emerson-Branting-ham pf.	1½	Q	Aug. 1	*July 17
Eureka Pipe Line. \$10	10	Q	Aug. 1	*July 15
Finance Co. of Pa. pf.	\$1.50	Q	Aug. 1	*July 19
Ft. Worth Pr. & Lt. pf.	1½	Q	Aug. 1	*July 22
Franklin Co. 5	5	S	Aug. 1	*July 11
German-Am. Bldg. 3	3	S	Aug. 1	*July 25
Gorham Mfg. Co. com.	2½	Q	Aug. 14	*Aug. 11
Harbison-Walker Ref. pf.	1½	Q	July 19	*July 10
Harris Co. Del. pf.	1½	Q	Aug. 1	*July 10
Harris Bros. Chl. pf.	1½	Q	Aug. 1	*July 10
Homestake Min. 65c	65c	M	July 25	*July 19
Ill. Nor. Util.	\$1.50	Q	Aug. 1	*July 19
Ind. Pipe Line. \$4	4	Q	Aug. 1	*June 25
Int. Nickel com. 2½	2½	Q	Sept. 2	Aug. 12
Int. Nickel pf. 1½	1½	Q	Aug. 1	*July 14
Isld. Creek Coal. com.	5 & \$3 Ex	—	—	—
Kayser, J. & Co. 1st & 2d pf.	1½	Q	Aug. 1	July 21
Kellogg Switch'd & Sup.	3	Q	Aug. 2	*July 31
Kerr Lake Min. 25c	25c	Q	Sept. 15	*Aug. 30
La Belle Iron Wks. 1½	1½	Q	July 31	July 19
La Rose Con. Min. 2½	2½	Q	July 20	June 30
Laurentide Co. Ltd.	—	—	—	*July 23
Lehigh Val. Coal Sales	2½	Q	Aug. 30	*July 31
Loose-Wiles Biscuit 2d pf.	1½	Q	Aug. 1	July 15
Low. Elect. Lt. 2	2	Q	Aug. 1	July 19
Marconi Wireless Tel. Amn.	2	S	Aug. 1	*July 1
Mass. Gas com. 1½	1½	Q	Aug. 1	*July 15
Mass. Gas Cos. 1½	1½	Q	Aug. 1	*July 15
Mex. Petrol. pf. 2	2	Q	July 29	*June 30
Midwest Oil pf. 2	2	Q	July 29	—
Mohawk Min. \$2	2	S	Aug. 1	*July 9
Mont. Lt. Ht. & Pr. 2½	2½	—	Aug. 15	*July 15
Natl. Carbon pf. 1½	1½	Q	Aug. 15	Aug. 5
N. Y. Edison. 1½	1½	Q	July 21	June 30
Nipissing Mines. 5 Q 2½	2½	Ex	July 21	June 30
North Butte Min. 50c	50c	Q	July 19	*July 3
Osceola Cons. Min. \$2.50	2.50	Q	July 31	*July 3
Pacific Coast com. 1	1	Q	Aug. 1	July 18
Pac. Coast 1st pf. 1½	1½	Q	Aug. 1	July 18
Farrot Silver & Copper Min. 15c	15c	Q	Aug. 23	—
Pay-As-You-Enter Car Corp. pf. 1½	1½	Q	July 25	*July 15
Penmans Mfg. com.	1	Q	Aug. 15	*Aug. 15
Pen. Lgt. pf. 1½	1½	Q	Aug. 1	*Aug. 5
Penn. Lgt. pf. 1½	1½	Q	July 21	*July 1
People's Nat. Gas 1½	1½	Q	July 21	*July 15
Pitts. Coal pf. 1½	1½	Q	July 25	*July 15
Port. Ore. Gas & Coke pf.	1½	Q	Aug. 1	July 23
Proctor & Gamble com.	4	Q	Aug. 15	*July 25
Proctor & Gamble com.	4	—	Aug. 15	*July 25
Pub. Serv. Nor. Ill. pf.	1½	Q	Aug. 1	*July 19
Pub. Serv. Nor. Ill. com.	1	Q	Aug. 1	*July 19
Pyrene Mfg. com. 1	1	—	Aug. 1	*July 15
Quaker Oats pf. 1½	1½	Q	Aug. 30	*Aug. 1
Russell Motor Car pf.	1½	Q	Aug. 1	*July 16
St. Marys Mineral Land	—	—	Aug. 11	*July 21
Savoy Oil. 5c & 5c ex	5c	—	July 21	July 10
Sears. Roebuck com.	1½	Q	Aug. 15	*July 31

Company.	Dividend.	Payable.	Period.	Books Close.
Secur. Corp. gen. pf.	1½	Q	July 26	*July 12
Shat. Ariz. Min. 50c	50c	Q	July 19	June 30
hawinigan Wat. & Pr.	1½	Q	July 19	*June 17
Siegel Stores Corp. pf.	1½	Q	Aug. 1	*July 15
South Util. pf. ½	½	Q	Aug. 1	*July 18
Steel Co. Cana. Ltd. pf.	1½	Q	Aug. 1	*July 15
Tonopah Min. 25 Q & 15 Ex	15 Ex	Q	July 21	*June 30
Torrington Co. com.	4	S	Aug. 1	July 17
Trenton Potteries pf.	1	Q	July 25	*July 17
*Union Carbide. —	—	—	—	*July 26
Unit. Cigar Mfrs. 1	1	Q	Aug. 1	*July 24
U. S. R'ty & Imp. 1½	1½	Q	Aug. 1	*July 19
U. S. Rub. 2d pf. 1½	1½	Q	July 31	*July 15
U. S. Rub. 1st pf. 2	2	Q	July 31	*July 15
Utah Con. Min. 50c	50c	—	July 28	*July 12
Charles Warner, Del. 2d pf.	1½	Q	July 24	*June 30
Charles Warner, Del. 1st pf.	1½	Q	July 24	*June 30
Westinghouse Elect. com.	1	Q	July 30	*June 30
J. G. White Eng. Corp. pf.	7	A	Sept. 1	*Aug. 20
J. G. White & Co. Inc. pf.	1½	Q	Aug. 1	*July 21
J. G. White Man-agement Corp. 7	7	A	Sept. 1	*Aug. 20
F. W. Woolworth Co. com.	1½	Q	Sept. 1	*Aug. 9

* Holders of record; books do not close.

*Stockholders of record July 26 have the right to subscribe to 11,987.6 shares of stock to the extent of 10 per cent. of their holdings. Payments are to be made as follows: 25 per cent. August 15, 25 per cent. October 15, 25 per cent. December 15 and 25 per cent. February 15.

††Stockholders of record August 7 have the right to subscribe to the extent of 27 per cent. of their holdings of preferred and common stock to the Central Trust Company certificates of interest in 883,576 shares of Southern Pacific stock, pursuant to decree of court.

*** Payable in common stock.
† Stockholders of record July 23 have the right to subscribe, at par, to \$2,400,000 additional stock in the proportion of one share of new for every three shares held.

Late Dividends Declared

The following dividend declarations were announced on Thursday:

Amal. Copper. 1½ Q; payable August 25; books close *July 26.	Am. Glue pf. 4; S; payable August 1; books close *July 19.	Borden's Con. Milk pf. 1½; Q; payable September 25; books close *September 5.	Borden's Con. Milk com. 4; S; payable August 15; books close August 5.	Brazilian Trac. Lgt. & Pr. Ltd. 1½ Q; payable August 20; books close *July 31.	Brown Shoe pf. 1½; Q; payable August 1; books close *July 20.	Burns Bros. pf. 1½; payable August 1; books close *July 19.	Cambria Steel. 1½ Q; payable August 15; books close *July 31.	Eagle & Bluebell Min. 5c.	Fall Riv. Gas Wks. 3; Q; payable August 1; books close *July 21.	Illuminating & Pr. Secur. Corp. pf. 1½; Q; payable August 15; books close *July 31.	Locust Gas Imp. 50c; payable July 21; books close *July 14.	Pac. Bank. 2; Q; payable August 1; books close *July 15.	Pac. Pr. & Lgt. pf. 1½; Q; payable August 1; books close *July 23.	Pao. Gas. Lgt. & Ck. 1½; Q; payable August 25; books close *August 2.	Plymouth Cord. 2; Q; payable July 19; books close *July 1.	Rocky Mtn. Min. 4c; payable August 25; books close *August 20.	Seneca-Super. Min. 10c; Bi-Mo.; payable August 15.	Untd. Pr. & Transp. \$1.26; S; payable July 31; books close *July 18.	U. S. Envelope pf. 3½; S; payable September 2.	U. S. Envelope com. 2½; payable September 2.
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* Stock of record.

DIVIDENDS.

AMALGAMATED COPPER COMPANY,
42 Broadway, New York, July 17, 1913.
At a meeting of the Directors of the Amalgamated Copper Company, a dividend of one and one-half per cent. (1½%) was declared, payable August 26th 1913, to stockholders of record on the books of the Company as of 12 o'clock noon, July 26th, 1913.
A. H. MELIN, Secretary.

To Stockholders (Common and Preferred) of the UNION PACIFIC RAILROAD COMPANY:

Pursuant to the decree recently entered in the suit of the United States of America v. Union Pacific Railroad Company et al., the undersigned now offer to the stockholders of Union Pacific Railroad Company for *pro rata* subscription Certificates of Interest in 883,576 shares of the capital stock of the Southern Pacific Company as follows:

Such Certificates will be issued by the Central Trust Company of New York, as Trustee, under and subject to said decree, and each will entitle the registered owner thereof, or his assigns, upon surrender thereof and upon filing with the Trustee an affidavit in the form required by said decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of the Union Pacific Railroad Company and is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company, or in concert, agreement or understanding with any other person, firm or corporation for the control of the Southern Pacific Company in the interest of the Union Pacific Railroad Company, but in his own behalf in good faith), to receive a stock certificate for the number of shares of the capital stock of the Southern Pacific Company represented by such certificate, together with the amount of all dividends (without interest thereon), appertaining to such shares, declared and payable by the Southern Pacific Company after the second day of January, 1913, (*i. e.*, the April 1, 1913, and subsequent dividends), and collected and received by the Trustee prior to such conversion, and a dividend order or assignment executed by the Trustee for any declared but unmatured dividend appertaining to said shares which shall be vested, at the time of such conversion, in the Trustee as the registered holder of such shares. Each such certificate will in effect provide that all subscription or other rights offered by the Southern Pacific Company appertaining to the shares represented by such certificate will be assigned to the registered owner thereof as provided in said decree. Such decree among other things provides that if at any time after January 1, 1916, any of said Certificates of Interest shall remain outstanding, the Court in its discretion after a hearing upon such notice to holders of Certificates of Interest as it may direct, may order the shares of the Southern Pacific Company represented by said certificates to be sold and the proceeds distributed to the registered owner or owners of such certificate or certificates.

Accordingly the privilege is offered to stockholders, registered on the books of the Union Pacific Railroad Company at the close of business on August 7, 1913, to subscribe for such Certificates of Interest to the extent of 27 per cent. of their holdings of Union Pacific stock, preferred or common. The date on which the right of subscription will terminate, the price of subscription and the date when payment must be made will be hereafter announced by a further circular, to be mailed to registered stockholders at their addresses appearing upon the books of the Company, and to be published for three consecutive days in at least two newspapers of general circulation in the City of New York and one in London.

Warrants signed by the Treasurer or an Assistant Treasurer of the Union Pacific Railroad Company will be issued to each stockholder as soon as possible after August 7, 1913, specifying the par amount of stock for Certificates of Interest in which the stockholder is entitled to subscribe. Warrants will be mailed to registered Stockholders at their addresses appearing upon the books of the Company unless other instructions are received. Warrants not so provided for may be obtained at this office not later than three days prior to the date on which the right of subscription shall terminate. Subscription Warrants entitling the holder to subscribe will be issued for amounts of \$100, or multiples thereof, and Fractional Warrants for fractions of \$100. Fractional Warrants will not entitle the holder to subscribe, but will be exchangeable in amounts aggregating at least \$100 on or before three days prior to the date on which the right of subscription shall terminate, for Subscription Warrants, and if the surrendered Fractional Warrants include a fraction in excess of \$100, a new Fractional Warrant will be issued for such fraction. Fractional Warrants desired by Stockholders to complete full shares or Fractional Warrants which the stockholders desire to dispose of must be bought or sold in the market, as the undersigned will not sell or purchase such fractions. After three days prior to the date on which the right of subscription shall terminate, all Fractional Warrants will be void and of no value. On the back of the warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or by their assigns, but in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholders. Where a warrant authorizes a subscription to Certificates of Interest in two or more shares, stockholders who may wish to subscribe for Certificates of Interest in a portion of the shares covered by the warrant and dispose of the balance, or who may wish to dispose of Certificates of Interest in a portion of the shares covered by the warrant to one person and the balance to another, should return the warrants to this office, or to the office of the agents in London below mentioned, on or before three days prior to the date on which the right of subscription shall terminate, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of shares to be covered by each.

The Subscription Warrants must be surrendered at the office of the Trustee, the Central Trust Company of New York, 54 Wall Street, New York, or at the office of its agents, Messrs. Baring Brothers & Co., Ltd., 8 Bishopsgate, London, E. C., England, by the stockholders or by the persons to whom assigned, on or before the date on which the right of subscription shall terminate, accompanied by payment of the first instalment or the full amount payable, and all warrants not so surrendered with such payment on or before said date shall be void and of no value. Failure to pay either the first instalment or the balance of the purchase price, when and as payable, will operate as a forfeiture of all rights in respect of the subscription and the instalments previously paid.

Said Trustee, directly or through Messrs. Baring Brothers & Co., Ltd., as its agents in London, will, on surrender of the warrants and on payment of the first instalment, issue Subscription Receipts which will be transferable by assignment, and which must be surrendered on or before the date to be set in said further circular, accompanied by payment of the full amount remaining payable. Each such Subscription Receipt will be issued under and subject to the terms and provisions of said decree and will entitle the registered owner to receive from the Trustee a proxy appointing such attorneys, agents and proxies as the registered owner shall nominate in writing to appear and vote at any stockholders' meeting of the Southern Pacific Company upon the number of shares represented by such Subscription Receipt for the election of directors and upon any other business transacted at such meeting; provided, however, that such registered owner shall file with the Trustee, at its office in the City of New York, on or before the tenth day preceding such meeting, an affidavit to the effect, in substance, that such registered owner does not own any shares of the capital stock of the Union Pacific Railroad Company and is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company or in concert, agreement or understanding with any other person, firm or corporation, for the control of the Southern Pacific Company, in the interest of the Union Pacific Railroad Company, but in his own behalf in good faith.

Said Trustee, directly or through said agents in London, will, on surrender of the warrants or Subscription Receipts, as the case may be, issue Certificates of Interest, registered in the names of the purchasers, to those making payment in full.

No subscription or assignment of this privilege will be recognized unless made on the forms approved by

In the Foreign Field

CLOSER TRADE RELATIONS WITH RUSSIA

The interest of the Russian Government in promoting closer trade relations between that country and the United States has been shown by the Imperial order, issued June 8, to the Ministry of Trade and Industry to open a Russian-American Chamber of Commerce. The charter for the new organization has already been approved and requires that its officials shall do all in their power to seek closer relationship with the United States and investigate, and if possible remove, any obstacles that may exist to the further extension of that trade. A special representative of the new Chamber of Commerce, Dr. J. M. Imchanitzky, is at present stopping at New York and will visit Chicago and Washington before returning to Russia.

Dr. Imchanitzky expects to return to the United States in the fall, accompanied by a large delegation from the Russian-American Chamber of Commerce, and it is hoped that this visit will result in greatly strengthening and extending the trade relations that now exist between the two countries. A new magazine will be started in September to still further promote Russian-American industrial opportunities, while the Russian Government is preparing data about the needs of Russia that American manufacturers can supply. It is planned to establish a branch of the Russian-American Chamber of Commerce at New York and a part of the present mission of Dr. Imchanitzky is to place an order in Chicago for refrigerating cars to the value to \$3,000,000, to be used on the Siberian Railroad.

POPULARITY OF AMERICAN MANUFACTURES

American manufactures are now finding markets in every country and colony of the world. More than one hundred countries, colonies and dependencies are included in the list of world communities to which the products of the United States are distributed, and manufactures go to practically all of them. Take as an example the automobile, a comparatively recent factor in commerce. The number of countries and colonies to which automobiles were exported from the United States last year is over seventy. American plows are turning the soil in no less than eighty different countries and colonies of the world, as shown by the export figures of last year, which amounted to over 7,000,000 in value, while mowers and reapers valued at \$17,000,000 went to nearly the same number of countries. American breakfast foods are apparently popular the world over, since the group "Preparations for table food" includes nearly ninety countries of destination and shows over \$2,000,000 value of this class of merchandise exported in the fiscal year 1912. American railway cars go to Turkey in Africa, Peru, Ecuador, Japanese leased territory in China, the Danish West Indies, Bulgaria, British India, Haiti, China, Honduras and Japan, the total value of the exports amounting to between \$7,000,000 and \$8,000,000 a year. Celluloid and manufactures thereof, of which the exportations amount to over \$2,000,000 a year, go to more than fifty countries. American cotton cloths, colored or printed, went last year to about seventy countries and colonies to the extent of \$11,500,000 value. American sewing machines, of which the exports last year were practically \$10,000,000 value, went to ninety different countries and colonies; over \$4,000,000 worth of them to Europe, the remainder being widely

distributed, while typewriters went to seventy countries and cash registers to about sixty.—From the *Bulletin of the American Association of Commerce and Trade*, Berlin, for June.

CHANGE IN JAPANESE STEAMSHIP SAILINGS

Consul-General George E. Anderson, Hongkong, reports that there has been a complete change in schedules of steamships on the trans-Pacific run between Hongkong and San Francisco by way of Japanese ports and Honolulu through alterations in the number of sailings of the Toyo Kisen Kaisha, the subsidized Japanese steamship company maintaining a service on joint sailing schedule with the Pacific Mail Steamship Company. The Toyo Kisen Kaisha for several years has maintained a service from Hongkong to Peruvian and Chilean ports on the west coast of South America. Two ships have been engaged in this trade recently, the *Buyo Maru* and the *Hongkong Maru*, the latter having been on the Hongkong-San Francisco run a few years ago. These vessels have not been successful in the South American run. To replace them the company has just received delivery from the Mitsui Bishi shipyard at Nagasaki the *Ango Maru*, a modern ship of 17,000 tons displacement, which has the unusual distinction of being the first geared turbine constructed in the Far East. The company has also just purchased another new ship in England, the *Kiyo Maru*, of 17,200 tons displacement, which will be put into the South American service at once.

The *Hongkong Maru* has been put on the trans-Pacific run, which necessitates the rearrangement of the entire schedules of the two lines concerned in joint schedule arrangements. The present number of ships is just sufficient to furnish a service of one sailing per week from either end of the run. With the addition of the *Hongkong Maru* the sailings must average more frequent. There is considerable discussion in Hongkong to the effect that this injection of the additional ship and rearrangement of the schedule is the beginning of an independent sailing schedule of the Japanese line which will be made possible by the addition of two new modern ships to its fleet, but this can not now be verified. The two trans-Pacific lines concerned operated on joint traffic arrangement until about three years ago, when the Japanese line established an independent working traffic arrangement for its railway business in and out of San Francisco with the Western Pacific Railway. The chief occasion for the talk of an independent sailing schedule arises from the fact that the large modern steamers of the Japanese line are fitted with turbine engines, giving their ships an economical running speed faster than that of ships of the other line with which it operates on joint schedule.

PATENT AND TRADE MARK NOTES

(From the *Patent and Trade Mark Review*)

AUSTRALIA.—It is reported that the Patent Office in Australia has recently become somewhat strict in its requirements regarding the preparation and execution of application forms for filing. As a result it is necessary that all application forms hereafter filed be filled in and executed in accordance with the provisions of the official regulations. It is stated that no corrections are permitted in the executed form before filing unless the same are initialed personally by the applicant. In like manner no corrections can be made after filing.

GERMANY.—The German Chancellor has recently promulgated an order which gives effect in Germany to Article 4d of the Paris Convention as revised by the Washington Conference of June 2, 1911, and radically alters the German practice in respect to the time of claiming priority under the Convention. Under the former practice priority under the

Convention could be claimed at the time of filing the application, or at any time before the grant or during the life of the patent. Under the new order the claim must be made at the time of filing the application, otherwise it cannot be made at all. In conformity with Article 4d of the Convention, the claim must designate the country and the date of filing the previous application therein. Although the priority claim may be made only at the time of filing, the evidence necessary to support the same—that is to say, the certified copy of the corresponding foreign application—may be filed at a later date. It is understood that the claim of priority may be withdrawn at any time if the certified copy cannot be produced or if it develops that the German application was not actually filed within the twelve months' period of the Convention.

CUBA.—The American Consul General at Havana, in a recent report, once more calls attention to the importance of promptly registering trade marks in Cuba, saying in part: "American manufacturers and merchants are advised to register their trade marks in Cuba as soon as possible. In Cuba priority of registration gives the exclusive right to use a trade mark. The consequences of this law have been grievous for more than one manufacturer. For example, the trade mark of one of the oldest piano firms in the United States was registered by a Cuban dealer and thereby became his exclusive property. Practically the only course left for the piano company is to purchase from this dealer the right to use their mark in Cuba. It is obvious that there is nothing to prevent the registration of popular trade marks merely for the purpose of making the manufacturer buy the privilege of using his mark in Cuba. Repeated efforts have been made to have this feature of the trade mark law amended, but thus far without success."

AUSTRIA.—The total number of trade marks deposited in Austria for the year ended December 31, 1912, was 9,863. The total represents an increase of 1,278 over the total for the previous year. Of the total number deposited Austria contributed 7,348, Hungary 1,430, Bosnia and Herzegovina 4 and the foreign countries 1,081, as follows: Germany, 838; Great Britain, 94; United States, 74; France, 36; all other countries, 39.

DIAMOND PRODUCTION IN GERMAN AFRICA

According to a recent report from Consul Frank W. Mahin, in Amsterdam, Netherlands, the production of diamonds in German Southwest Africa is unusually great at present. The June shipments from that district will, it is now estimated, amount to 170,000 carats, which is 30,000 carats more than recent estimates. The greatest producer, it is stated in the reports, will voluntarily keep its production to about 50,000 carats a month hereafter; its May production amounted to 63,000 carats.

Drawback Decisions

Since last report Messrs. F. E. Wallace & Co., New York, advise that the following drawback decisions have been announced:

- T. D. No. 33,580, Drawback on union buck towels manufactured by the Lowell Textile Company, of North Chelmsford, Mass., with the use of imported bleached and unbleached flax yarn in conjunction with domestic materials.
- T. D. No. 33,581, Drawback on arsenate of lead manufactured by the Merrimac Chemical Company, of North Woburn, Mass., with the use of imported pig lead in conjunction with domestic materials.
- T. D. No. 33,582, Drawback on talcum powder designated as "Eutaska," manufactured by the Andrew Jergens Company, of Cincinnati, Ohio, with the use of imported talcum powder in conjunction with domestic ingredients.
- T. D. No. 33,584, Drawback on barrel heads manufactured by Richard Hamilton, of Rahway, N. J., with the use of imported lumber.

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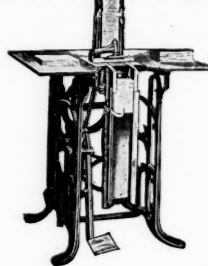
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